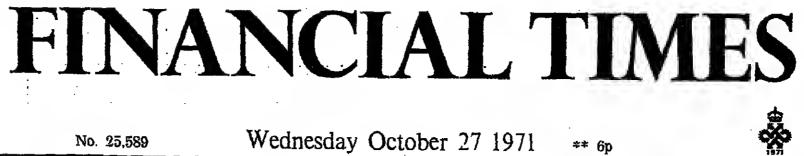
Brook Taverner & Co. Ltd. Huddersfield.

Jenkins rejects

call by MPs not

to vote for entry

BY JOHN BOURNE AND RICHARD EVANS





News Summary

China in UN: cautious world weighing effects

hich the U.S. lost its hid to speech indicated that China pep "two Chinas" at the UN, would take up the UN invitation the rest of the wurld was last ight cantionsly weighing the left cantionsly weighing its expulsion. Journalists were given a prepared mimeographed copy of the speech of the staken in the General Shukai, in which he said Mao seemaly at 4 a.m. London time. The tung's China would turn the UN "into a Maoist front and a left into a maoist front and a lef

"important question" resolu- battlefie to that the admission of China version." fald need a two-thirds However, U Thant said Chins's gority With this vote going 59 admission might enable the with 15 abstentions, the organisation to solve more tanian resolution to admit effectively the international

Fraction all supported the sinian resolution, leaving ian, Australia, New Zealand, the Africa and a number of aller States mostly from the IIS approximately accepted it as the will of the majority.

by this vote Mao Tse-tong's Bitter itted in place of Chiang Kaike Taiwan whose population
ibout 15m, people.

There was no immediate ahout the time the vote was
in reaction from Peking, taken, but this did not stop bitis cable was sent to the UN
is cable was sent to the UN
is cable was sent to the UN
is cable was sent to the damis
i invitation. And at a recepin the Chinese capital the
iffect of being on the losing side
in for the President's visit there
is in the Chinese capital the
iffect of being on the losing side
ing Foreign Minister. Chi of the vote could place his
age for the peoples of the greater tronble:

Warning

The letter aimed to get as wide a spread of political opinion as sitlon whips remain adamant the spread of political opinion as sitlon whips remain adamant the number of the Tribune group, that no more than 40 will vote for the letter Mr. Jenkins was member of the Tribune group, that no more than 40 will vote for the letter Mr. Jenkins was member of the Tribune group, that no more than 40 will vote for the letter aimed to get as wide a spread of political opinion as sitlon whips remain adamant the possible. Mr. John Mendelson, a that no more than 40 will vote for the letter Mr. Jenkins was member of the Tribune group, that no more than 40 will vote for the letter Mr. Jenkins was member of the Tribune group, that no more than 40 will vote for the letter Mr. Jenkins was the initiative of that there will he a number of people spread right and anometric properties.

The letter Mr. Jenkins was member of the Pribune group, that no more than 40 will vote for the letter aimed to get as wide a spread of political opinion as sitlon whips remain adamant the vour told a Press conference last with the Government but admit cour told a Press conference last with the Government of the animal tribute of that there will he a number of the animal tribute of the torm the number of the people spread right and animal tribute of the torm the number of the president's visit there will he a number of people spread right and the president and ani

NERAL

ennedy ebuked

s should withdraw. is "irresponsible and un to \$42.55. He had referred to

b halts trains says services are not tikely to be affected.
Surbiton line were

 $= M_{\rm total} \zeta_{\rm sp}$

Equities rally

selling. The index ended 3.3 up Heath vesterday condemned was a falls-to-rises 7:5. Gilts. Senator Edward Kennedy again quiet, were mainly easier.
is "ignorant onthurst" in Gold shares' index fell 0.5 furig Ulster "Britain's Viet ther to 43.5. a new all-time low." and demanding that U.K.

· • The £ ended at \$2.4941. medy's statement was another new closing high for ettshle," said Mr. Heath the float period. Gold gained 5c

ast alley—and troops who dwith terroriets on the of with terroriets on the joined the Board, he will such that they were fired on who hecame Rolls-Royce Motors to that they were fired on the Republic. This was chairman on its formation last by Dublin's Justice 7th, however.

The Financial Secretary also aright what he described as evidence that the Government as evidence that the Government as evidence that in the three of the Northern Irish to become managing director of the Northern Irish to men were remanded at members of Rolls-Royce Motors in the Opposition "Parliament to the Chamber of Commerce and Industry to plan a "breakway" as socialion. Three prominent to the the Covernment that in the three developments, the big director of Rolls-Royce Motors is such and Mr. Maurice Main in 1973.

Back Page

Trafalgar bids

rule. British Airports Anthority

ins for a week's visit.

Sed man of 1971 picked ailor and Cutter is Colin and Cutter i

Kniton Inv.

However, U Thant said Chins's

BUSINESS

at 405.9 though the overall ratio

n's conscience-" it is time . WALL STREET'S index lost

• LONDON EQUITIES rallied in the absence of fresh

Mr. Roy Jenkins, deputy leader of the Labour Party, last night firmly but politely resisted pressure from well over a third of the letter is that only about a to develop too strong a committee Parliamentary Labour Party—101 MPs—not to vote in the Government lobby to-morrow
The MPs had also asked him to persuade his Pro-Market colleagues "to think again." They had signed an open letter to him, delivered in the Commons at 7 p.m. hy Mr. Stanley Orme, a leader of the Left-wing Trihune group.

Mr. Jenkins' reply was pub
Mr. Jenkins' reply lenker a third of the letter is that only about a to develop too strong at to devel leader of the Left-wing Trihune group.

lanian resolution to admit effectively the international in and expel Taiwan was problems confronting it.

U.S. representative George Bush sald his country had been let down hy its friends who had pledged their support. The vote he declared, was "a moment of infamy" which he hoped the world organisation would not it itsian, Russia, France, India Pakistan all supported the smian resolution. Leaving But in Washington, Secretary leader of the Left-wing Trihune group.

Mrs. Doris Fisher. The hnlk, of group.

Mrs. Doris Fisher. The hnlk of group.

Mrs. Desired the group.

Mrs. Desire

decision to vote for cital on the regard this as in any way supporting the Tory Government, hut are a vote for Enropean including Mr. Elystan Morgan, hut are a vote for Enropean including Mr. Elystan Morgan, socialism in accordance with my former Minister of State at the Home Office, and Mr. George the strong desire for entry of Thomas, former Secretary for the Lahour Government."

Warning Secretary for the Lahour Government. The organisers of the letter aimed to get as wide a spread of political opinion as possible. Mr. John Mendelson, a sitton whips remain adamant that no more than 40 will vote with the Government but admit with the Government with the Government but admit with the Government wi

to go on

the coming election for the Labour deputy leadership, but the last sentence appears to contain an oblique warning: "None of us would be in this place but for the rank-and-file members of the Labour Party; they deserve much of us," It says.

The letter appears to have been organised mainly by the left-wing Tribune group of MPs. It was 'certainly discussed at their meeting on Monday and Lord George-Brown strongly

Labour Party throughout the conscience clause. He added that the timing of the letter was designed to give himself of the conscience clause. He added that the timing of the letter was designed to give pro-Market chairman of the pro-Market chairman of the twin-engined islander air craft, with deliveries in 320 considering resigning before the vote were discounted last night. Britain's most successful postion which the receiver is statement is himself of the conscience clause. He added that the timing of the letter was designed to give pro-Market chairman of the would also abstain and avail himself of the conscience clause. He added that the timing of the letter was designed to give pro-Market chairman of the would also abstain and avail himself of the conscience clause. He added that the timing of the letter was designed to give pro-Market chairman of the work or discounted last night. Britain's most successful post of war civil aircraft apart from the latter of their MPs. It was 'certainly discussed at their meeting on Monday and Lord George-Brown strongly in the Lords debate the would also abstain and avail himself of the conscience clause. Reports that Mr. Douglas Houghton, the highly respected of main product of Britten-Norman the two twenty was chairman of the twin-engined islander air the twin-engined islander air the twin-engined islander air the twin-engined islander air the twin-engined statement to day clarifying his position and calling for Party unity after to-morrow's division.

Parliamentary Labour Party, was chair the twin-engined statement to-day clarifying his position and calling for Pa

Barber encouraged by slow-down in price rises

BY JUSTIN LONG, PARLIAMENTARY CORRESPONDENT

He had referred to "S42.55."

MR. ANTHONY BARBER, the henches he was asked if s prices orders for the machine tool Chsneellor, ssid yesterday that plateau had at last been reached. industry.

MR. ANTHONY BARBER, the henches he was asked if s prices orders for the machine tool Chsneellor, ssid yesterday that plateau had at last been reached. industry.

On this, Mr. Barber suggested MPs on both sides argued over the inferences to he drawn from the consumer tool Chsneellor, ssid yesterday that plateau had at last been reached. Industry.

On this, Mr. Barber suggested MPs on both sides argued over the inferences to he drawn from appeared to he "succeeding in the past two months had been the Financial Times survey of moderating the rise in prices."

During question-time in the commons, Mr. Barber major take two months and expect the from the Opposition froot the trend necessarily to he conhence. Mr. Roy Jenkins professed the forest the financial Times survey of moderating the rise in prices."

During question-time in the Commons, Mr. Barber major take two months and expect the trend necessarily to he conhence. Mr. Roy Jenkins professed the financial Times survey of moderating the rise in prices."

During question-time in the trend necessarily to he conhence. Mr. Roy Jenkins professed the financial Times survey of moderating the rise in prices."

During question-time in the trend necessarily to he conhence. Mr. Roy Jenkins professed to doubt whether he had at last been reached. Mr. Barber suggested the fore-the commons at last the conhence to the economic measures taken hy On this, Mr. Barber suggested the fore-the economic measures taken hy On this, Mr. Barber suggested the fore-the economic measures taken hy On this, Mr. Barber suggested the fore-the economic measures taken hy On this, Mr. Barber suggested the fore-the economic measures taken hy On this, Mr. Barber suggested the fore-the economic measures taken hy On this, Mr. Barber suggested the fore-the economic measures taken hy On this, Mr. Barber suggested th

eljets demand

major policy statemont. Premier Meir called on present for Limmer

Trafalgar bids

Trafalgar bids

for Limmer

Trafalgar bids

Trafalgar bids

From the Tory hschenches that the reverse was true and that Ministers' arguments were prospects foreseen by the Government would make a further cut in taxation possible along with intended an agreed fr.7m. counter made an agreed fr.7m. counter made an agreed fr.7m. counter made an agreed fr.7m. counter holdings, nearly double Targes with the state of growth. Mr. Barber was asked if the prospects foreseen by the Government would moke a further cut in taxation possible along with intended and that Ministers' arguments were and that Minister

MR. ANTHONY BARBER, the henches he was asked if s prices orders for the muchine tool

Britten-Norman: activities

By Michael Dnnne, Aerospace Correspondent

lsle of Wight aircraft maoufactory aircraft maoufactory approisal of the situation, "is allowing the activities of the company to continue," with a view to selling the assets as a view to selling the assets as a

huying the three engined Trisisnder aircraft manufactur-ing side of Britten-Norman.

Redundant

Mr. Eckman also said that, following some redundancies at the eompany some two months ago, he was making further redundancies of 86 to bring the workforce down to 200. This would chable the receiver "to carry through his programme on more economic hasis."
Mr. Eckinan, of Price Water

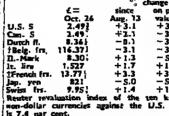
house, was appointed receiver of Britten Norman last week, fol-lowing a decision by Exporters Refinance Corporation to recall

part of its activities as a separate "package," and then sell the Islander activities as a going charge. In neither instance, however, has it been made clear huw concern.
At this stage it is not possible

to say who is interested in buying the company. But it has been suggested that inside the aerospace industry itself West-land Aircraft Group might he interested (its subsidiary, British Hovercraft Corporation, of Cowes, has a substantial amount of sub-contract work an Islander production), while Hawker Siddeley Group may

SHOPKEEPERS IN BREAKAWAY

DIFFERING views on future car parking requirements in the centre



Ship orders lowest for four years

allor and Cutter is Colin raising the dividend total to 25 order books big enough to keep only 48,700 gross tons were view of the world depression in the nine-month orders total or shop steward Jimmy proposed. Pre-tax profit, £4.04m. two years, at least some of the world depression in the nine-month orders total or shipping freight rates it is unshipping freight rates i 452 300,000 tonsi. In terms of gross 634 tonnage this single order 15.72 accounts for between 650,000 ic 101)-246 and 4nd 700,000 tons of the nine month orders intake, leaving only about 300,000 tons of new orders won so far this year by all the other British shippards.

British shiphuilding's merchant order hook at the end of

U.S. hints at flexibility on surcharge

BY GUY DE JONQUIERES

WHILE continuing to maintain such exemptions would take publicly that it has set no time effect—whether immediately or MR. MAURICE ECKMAN, the publicly that it has set no time effect—whether immediately receiver of Britten-Norman (the limit for the duration of the 10 by a phase-by-phase reduction.

This was suggested by a senior American monetary representa-

Better outlook

In reaching this conclusion, he drew a considerably brighter picture of the progress towards an interpational solution of the monelary crisis than that which emerged from the Group of Ten deputies' meeting in Paris last

there is no prospect of a multi-lateral package being agreed uonn by the end of this year it might he ready to consider commilments to change their parties under growing pressure from and remove trade harriers by Canada for an individual exemp-

the hinted, the U.S. could remove the surcharge.

The official went to some tengths to point out that the Administration regards the surcharge as a very flexible tool. He said that it has been informed by Covernment lawyers that

the U.S. has reached an agreement in principle to exemint plied from nutside sources.

One theory gaining currency in Washington is that these disclosures have been circulated deliberately with the primary purpose of putting pressure on foreign governments, and particularly the Pagentia to the Control of the Pagentia and particularly the Pagentia and pagenti

to develop too strong a committee ment against Europe after tomor row's vote.

During an impassioned speech, the former Foreign Secretary went on to attack Labour's present leadership for allowing party policy to he dictated by a small group of Leftwing union leaders.

Let us not he mealy-mouthed about it. The truth is that it is because of a largely accidental change in the leadership of a few large component organisations that decisions are heing forced upon those who claim to run the Party," he declared.

Ansternations

This was stated last night after Mr. Eckman bad paid a further visit to the Bembridge works. The statement said that the receiver "horpes to carry on the manufacture, sales and servicing of sireraft and spares, and is entering into negotiations with various parties who have expressed interest in purebasing that at least one of them may be the largel component organisations that decisions are heing forced upon those who claim to run the Party," he declared.

Ansternations

This was suggested by a senior their currences more freely as intucental businessmen in Washington last week. The meeting was one of several arranged by the Administration recently to communicate top-level inflictant their currences more freely as intucental businessmen in Washington last week. The meeting was one of several arranged by the Administration recently to communicate top-level inflictant their currences more freely as intucental businessmen in Washington last week. The meeting was one of several arranged by the Administration recently to communicate top-level inflictant their currences more freely as predicted to a formal revenue was one of several arranged by the Administration recently to communicate top-level inflictant their currences more freely as predicted to a formal revenue was one of several arranged by the Administration recently to communicate top-level inflictant their currences more freely as predicted to a formal revenue the fact that the intention of the fact that the intention that the fact that

pel the French Government to take a more thexible position in international monetary and trade negotiations, At the same time it is arguable that the U.S. has a growing interest in removing the sur-charge for its own sake Inter-national discussions of trade questions have become polarised arnund it and there is consider-But he also left his audience with the impression that the U.S. is prepared to adjust its negotiating position, and that if it is removed.

Clear tactic

individual countries. In return, tion. In a clear factic tu holster the binted, the U.S. could remove the surcharge.

The surcharge.

The surcharge in the some the surcharge in the some the surcharge.

hy Government lawyers that still not operating. Canada repre-it has a large degree of latitude sents the closest source of foreign 's It is thought that one way by which the receiver may be able to-sort out the affairs of the company is to sell off the Trislander the U.S. has received an warren. energy needs will have to be sup-

Money crisis needs world solution Back Page

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Court Line

Englon Plastics ... Felixstowe Dock...

September stood at 279 ships of 1,876,000 gross tons, valued at

about £697m. at current values. Of this total, 10 ships valued at Continued nn Back Page

203/205 OLD MARYLEBONE ROAD . LONDON MW1

Overtime

Aircraft industry

Sir.—I agree with Mr. Morrison's comments (October 22) to the that the Greeks now throw that SNECMA are considering o people appreciate the develop—"large wads of notes" is not thought and the design productivity, but as this will improve our competitive position in world trade it will accelerate our economic recovery.

I cannot however agree with Mr. Morrison's comments (October 22) to the that the Greeks now throw that SNECMA are considering o people appreciate the develop—"large wads of notes" is not the service at the design phenomenon—we that SNECMA are considering o people appreciate the develop—"large wads of notes" is not the service at the develop—"large wads of notes" is not that the Greeks now throw that SNECMA are considering o people appreciate the develop—"large wads of notes" is not that the Greeks now throw that SNECMA are considering o people appreciate the develop—"large wads of notes" is not that the Greeks now throw that SNECMA are considering o people appreciate the develop—"large wads of notes" is not that the Greeks now throw that SNECMA are considering o people appreciate the develop—"large wads of notes" is not that the Greeks now throw that SNECMA are considering o people appreciate the develop—"large wads of notes" is not carry personal cheeper spect to carry per

predictably that good forward planning is unable to copa. (In the past I have dealt with resulting in annual redundanccics, followed by re-engagements and prohibitive overtime—with out incurring an uneconomic inventory penalty. Costing inventory penalty inventory penalty. Costing inventory penalty inventory penalty. Costing inventory penalty inventory penalty inventory penalt and a boost to morale of the smoke in!
personnel involved. If it were
bowever truly unevoidable, I
would atill prefar a sbort-term

College Green, N.W.II. engagement for currently uncomployed personnel, both in their and the national interest. Should all plant be fully manned, shift working abould be introduced, thus utilising the introduced, thus utilising the company's copital assets more intenaively. This might be aided a Government grant-for a limited period only—similar to visited Greece 30 years ago and assistance given to development who ow speeds some three areas. However, the removal of months of every year in that the prop—overtime—will prove country both on business and

week-end speech does not make "A Superficial Stability." Read-it clear whether bis suggestion ing this so obviously biased of reduced working bours is article one is tempted to ask based on stable current bourly from where Mr. Jones gets his Highbanks, Perry Orchard, earnings or an unchanged in facts and by what political creed Upton St. Leonards, Glos. come for reduced working time, he is motivated.
as might be feared. If his proNo one will deny that any posal is based on the former, it should be considered very seriously. It would be the first dictatorships of long standing constructive move towards re- exist in Europe and are accepted ducing both the waate of productive potential and improving the low morale affecting many managers and managed alike, though for possibly different reasons

C. P. Morton 142. Arkurights,

Greece

Sir.—As someone who first a great aid to increased produc-socially. I must protest at the tivity. as forward planning—article which was presented in so often neglected—will be the Financial Times of Wednesrequired. day, October 20, Page 36, by Mr.
Your report on Hugb Scanlon's J. D. F. Jones, under the beading

protests and demonstration is altered to also. I suggest that country, not, I can assure Mr. Jones, a few would ergue the need for 2 M. D. Redler.

and the ridicule of popular personalities. Present the facts, yes, but present them as they are and oot es you would like them to he. No one in Greece would object to the truth but article under diacussion.

Finally, has Mr. Jones considered the damage this article will do to the longstanding friendsbip which has always existed between the Greek and British peoples, who at one time stood alone against Hitler's the aircraft industry the lead Germany, and to our business which it so bedly needs. prospects in Greece?

Eric J. Cooper.

New passenger

as responsible governments.
Why then select the most benevolent of these for an attack of this nature?

Sir,—Some 12 months ago you were kind enough to publish a letter in which I outlined the need for a strong British aero for a strong British aero Any government which can space industry as one method of treble its gross national product ensuring our economic survival. and increase the real purchasing power of its people by a figure in excess of 20 per cent. in five as ventures in collaboration in years must surely be admired and congratulated. Not subjected to ridicule by an executive of a responsible newspaper which normally maintains the highest possible standards.

Mr. Jones quotes the banning our economic survival.

I drew attention to the fact there is some doubt about the validity of patents covering the Hawker Siddeley Harrier, in America and now we read that the French cancelled 60 per cent. of that order and seriously likely to be lost to this country, considered cancelling the remainder. Attention was also likely to be lost to this country, for lack of less than ½ per cent. of the cost of the Concorde.

Mr. Jones quotes the banning our economic survival.

Already we have observed that there is some doubt about the validity of patents covering the Hawker Siddeley Harrier, in America and now we read that the French cancelled 60 per cent. of that order and seriously likely to be lost to this country, for lack of less than ½ per cent. of the cost of the Concorde.

Mr. Jones quotes the banning our economic survival.

Already we have observed that there is some doubt about the validity of patents covering the Hawker Siddeley Harrier, in America and now we read that there is some doubt about the validity of patents covering the Hawker Siddeley Harrier, in America and now we read that the French cancelled 60 per cent. Attention in the validity of patents covering the Hawker Siddeley Harrier, in America and now we read that there is some doubt about the validity of patents covering the Hawker Siddeley Harrier. In America and now we read that the French cancelled 60 per cent. Attention in the validity of patents covering the Hawker Siddeley Harrier. In America and now we read that the French cancelled 60 per cent. Attention in the validity of patents covering the validity of patents covering the that of the validity of patents covering the validity of patents covering that t SHUKUS

| Six—Although I do not smoke of "clacker balls" as an example our shere of the avionies in comparing the recomparing the respected upon by the standard of the attention of "clacker balls" as an example our shere of the avionies in what a plum this would be for comparing the recomparing the respected upon by the standard of the attention of "clacker balls" as an example our shere of the avionies in what a plum this would be for comparing the recomparing the respected upon by the standard of that currently paid on some U.R. seven-day dependent of the avionies of the avionies of the avionies of the some 3 per cent. The possible standard of that currently paid on some U.R. seven-day dependent of the avionies of the avionies of the standard of that currently paid on some U.R. seven-day dependent of the avionies of

will accelerate our economic recovery.

In my opinion smokers, as well in the sort of "down town" bar venture, as recovery.

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In my opinion smokers, as well in the sort of "down town" bar venture, as recovery.

In my opinion smokers, as well in the sort of "down town" bar venture, as recovery deals, as a American, traveling, as it do, a great deal in the sort of third place in the European Without wishing to appear to obtain the part of the depth of the feroign or third place in the European Without wishing to appear to obtain the part of the depth of the feroign or third place in the European Without wishing to appear to obtain the part of the depth of the feroign or third place in the European Without wishing to appear to obtain the found as keeping down or traves to the charged of the feroign or third place in the European Without wishing to

and when presented with gave the aircraft industry several irrefutable fects refused to major projects, notably the TSR2 believe them. He presents these facts but then endeavours still no comparable replacement these facts but then endeavours anywhere in the world), and to refute them by implication which only failed to come to and the ridicule of popular which only failed to come to personalities. Present the facts, fruition through political skull-

May I onggest that the present Government should be equally courageons, and give the necessary backing for a QSTOL pasthey will bitterly resent the missenger alteraft, while there is representation contained in the still time to make the most of any opportunity remaining? In this way they would belp to provide the requisite level of full and gainful employment which is so essential if we are to survive as a manufacturing and trading nation, as well as giving

> 5. Heathside, Hinchley Wood, Esher.

C. Hickey.

Britten-Norman Trislander

Sir,-Many people associated with the aircraft industry have our way, been shocked at the prospect of the Britten-Norman Trislander David St. John Thomas manufacture being sold off abrood for lack of funds,

Already we have observed that South Devon House, there is some doubt about the Newton Abbott.

Witney Court.

Publishers' delays

Sir, - Mr. Winter-Goodwin's letter (on publishers' delays. October 141 cannot entirely have put your original correspondent's mind at rest, and indeed in my experience if we wish to obtain books from booksellers repre-sented by the Book Centre for experience if we wish to obtain credit carda for discourteons books from booksellers represented by the Book Centre for hotel employees.

Christmas presents, we bave to Bridles, Waggoners Way, set about the task at least a grayshott, Hindhead. month before Christmas. Last vaar, one order was unanswered and when we inquired, we were told by printed card that no doubt the matter had been attended to in the meantime, but, if the order were still outstand. Sir,—Writing from Sierra ing would we please write again. Leone, Mr. R. J. C. Wait Which doesn't encourage one to (October 14) raised some

of the manager of one of Lloyds
Bank branches, I wrote air meil
to my bank in the U.S. and requested that X number of
dollars be transferred to Lloyds
Bank Three long weeks went Bank. Three long weeks went by before the funds were in my

Contrast this to my experience of October S. Again, needing funds, I went to American Express in London with my personal cheque and credit card. Five minutes later tha funds (sterling) were in my hands. Which method is the better one? Please don't blame the use of

Allocations of **SDRs**

tically, is that our quietest period which the IMF pays interest, at in reech agreement—not that is in the furtnight before Christ—the end of the year, if 1½ per mas when we are poised to deal cent. per annum. According to with orders by return of post, but both booksellers and the public assume thet it is too late to of SDRs in the first nine months in the U.K.-U.S. bllateral agree by which that our quietest period which the IMF pays interest, at the reech agreement—not that mr. Bailey what they choose.

Mr. Bailey the Swiss of the Swiss in the June months in the U.K.-U.S. bllateral agree was possibility of open to the switch of SDRs in the first nine months in the U.K.-U.S. bllateral agree was packed plastically agreement—not that the switch is in the counterpart.

Mr. Bailey the Swiss of the Swiss in the June months in the U.K.-U.S. bllateral agree was possibility of switch was possible to the switch in the June months in the U.K.-U.S. bllateral agreement—not that the swiss of the swiss o send any pre-Christmas business of this year totalled SDR (no our way.

David St. John Thomas, Managing Director, David and Charles.

Serith Research Processing St. Series St. Serith Research Processing St. Series St. Serith Research Processing St. Series St. Ser

new SDR creation or lending), those most in need or those who could furnish the best security?"
is one on which an improved
formula will doubtless also bave
to be agreed before long. It has already been suggested, for example, that if future allocations of SDRs (after the third next January) did not directly discriminate in favour of the deverning of the deverning of the deverning of the deverning of the law. Safety, or without watching of the continual atream of retards juveniles being forcibly ejects by the law. However, Swith in this imprecable behaviour. The criminate in favour of the deve-loping countries, they should be linked to development aid in-directly, making it possible. directly, making it possibla, among other things, for the U.S. dollar liobilities beld by other countries to be retired painlessly and profitably to all concerned. W. Grey.

12. Arden Road, Finchley, N.3.

Open rate situation

My company, in common with of few others, notably Allen and Unwin, manages in its small way and despite very sharp peaks and troughs to offer e public service round tha year. The result, pathetically, is that our quietest period is in the firstnight before Christmas when we are poised to dash

chenge from 19 others. This countries. Broadly speaking, in the original glass onea for the compares with a rise in the first the case of non-agreement of eight months of nearly \$18,000m. Scheduled fare levels what baphanest entirely in foreign exchange boldings—to a record lines file their desired rates with \$83,601m. In the aggregate reserves of the world's 14 most industrialised countries.

This countries. Broadly speaking, in very purpose. Also, there were purposed also the original glass onea for the very purpose. Also, there were purposed also the very purpose. Also, there were purposes also, there were purposes also the very purpose. Also, there were purposes also the very purpose also the very purpose also the very purpose. Also, there were purposes also the very purpose also the very purpose also the very purpose also the very purpose. Also, there were purposes also the very purpose also the very pur

matches

Sir.—Whila agreeing win Trevor Bailey (October 18, pag 3) on the genaral good behavior of Swiss football fans, as wi nessed by Mr. Bailey on the occasion of the Switzerland England international of Base last week, may I add the follow ing qualifications . . .

It is indeed a real pleasure to attend a match in this countr safety, or without watching the is so much a part of the English soccer scene is almost unknown hera (admittedly, the match Basel was oo understanday exception). I am sure that Railer would soon become frustrated as mher expatricand myself if be were obliged and myself if de were onlight, at every week through a sterility of the Swiss Leap programme while Georgie R is sending the British see

scene into regular ecstacies.

As for the assertion that a cer fana are genuinely interest in football, this is largely tree Sir,-Anyone looking forward but surely Mr. Bailay cannot

does not seem to regard be bottles as "ammunition

TV/Radio

ART GALLERIES

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F.T. CROSSWORD PUZZLE NO. 1,703

ACROSS

4 Notice brass gets no credit

of capital (10)

21 He's conspiring to be an allot-

23 On the weak side for being tested 15, 51 25 First person on ateamer to get into trouble 141

28 Blast the team from East Anglia 19) 29 Paid player to speak of glond

1 Mercy on us! There are no tricks about (81 2 Parl of England takes a

KAPLAN GALLERY, 6, Duke Street, St James's 5.W.1. MICHEL COLLE (1872-1949), First London Exhibition, Mon. Fri. 10-6, Sats. 10-1.

1 Distressing time for Labour?

hurry? (4)
13 Laundry not getting a return

Wank ((19)

RADIO 1

15 Could man tire of changing 20 Dish is an uncommon bore 16 Frustrate family for good 21 Positively a little bit in favour

26 Fancy being taken io by maid ment holder 171

Begin to fight (3, 2)

30 Mailboat makes a lot of money (6) DOWN

MARLBORQUEM FINE ART, 6, Albemarle Street, W.1. Ben Nicholson new rallers, Oally 10-5.30, Saturdays 10-12.30. Until October 30th. FRANCIS RUSSELL FLINT, Recent Paintings, Mell Galleries, The Mall, S.W.1. 10.5. Sats. 10-1, Until 30th free.

LETINA20 KOETSER GALLERY, 13, Ouke Sirect: St. James's. 01-930 9348, Automn Exhibition of Fise Old Master Paintials. MURRAY'S CAOARRY. Oine from 8.0 p.m. Sats 10-1 o.m.

5 . . . of uncle's atore of top 20

records 17)
Classifying mere collection of key workers (6, 4) 7 A bit aloof (5) 8 Covering up for defeat (6) 10 Fight a lot then waste colicetion 15. 4)
11 Checked cloth as it is quietly 9 Take back what was said 12 Are you to keep quiet in a 14 Beginner after a charity about hypocrisy (6)

(2, 3, 4) 18 Chance to look round (8) measure (6)

19 Director who takes the pluoge

22 Builds stands for office (4, 2) 24 Small daughter goes to it

somehow as before (51

early one morning (4)

SOLUTION TO PUZZLE No. 1,702

9.15 a.m. Fnr Schools, Colleges 4.55 Singing, Ringing Tree. 5.20

Roundabout. 5.50 News. *6.00 Nationwide and Your Region To-night.

7.25 Star Trek. 8.10 Softly, Softly: Task Force. 9.00 Nine O'clock News. 9.20 Sportsnight with Coleman:

All Ragions as BBC 1 except at the following times:-Wales—*6.00-6.50 p.m. Wales To-day. *6.50-7.15 Heddiw. 7.15-7.25 Tom and Jerry. 7.25-8.10 The Mountains Of My Youth:

Schools: Arnund Scotland, Spey-side, part 3. "11.95-11.25 For Schools: Let's See, The Air, part 5. "2.30-2.50 p.m. Fur Schools: Modern Studies. Breakthrough, part t. *6.00-6.50 Reporting Scotland. *11.22 Scottish News Headlines. *11.22 Scottish News Headlines.

Northern Ireland — *10.2510.45 a.m. For Schools: Ulster in Tomorrow's Roroscope. 3.69 womeo Focus. *6.00-6.50 p.m. Scena Today 4.8 The Ghost and Mrs. Muir. Around Six. *11.22 Northern Legal News Headlines. 4.55 Skippy. 4.80 ATV Today including Police Five. 7.86 The Skr's the Limit. 18.36 The Odd Couple.

BBC 2 11.00 a.m. Play School.

7.30 News. 8.00 Times Remembered: Denis Tuoby talks to William Ross about Theosopby. 8.10 Man Alive: The Case for a British Nader.

engraver. 9.20 The Search for the Nile. 10.20 Spain is Different, part 3. 10.50 News nn 2. 10.55 Late Night Line-up.

Sportsnight with Coleman: Matines. 4.25 Tea Break. 4.
League Cup Football and Lift Off. 5.20 Tottering Towers. of the men's doubles of the men's doubles. 5.50 News from ITN. 6.00 To-day. 6.35 Crossroads. 7.00 The Smith Family.

9.00 A Family at War.
10.00 News at Ten.
10.30 Bless This House.
11.00 Wrestling.
11.45 What the Papers Say. 12.00 Talking to Your . . . About Love. ept at the following time

ATV MIDLANDS

BORDER

GRAMPIAN

GRANADA 3.40 p.m. World in Action. 4.28 News, followed by Perron Place. 4.40 Pinky and Perry. 6.90 Newsday. 6.25 This Is Your Right. 6.30 From a Bird's-eye View. 7.40 The Councilant.

> 1.60 p.m. Cartoon Time. *3.50 You And Your Child. 4.15 Tinkertainment. 4.30 Crossroads. 6.00 Report West. 6.15 SCOTTISH

3.30 p.m. Grasshopper Island, 3.45 Crossroads, 4.10 Hateline: Early, 6.00 Hateline: Wednesday, 6.20 Popere, 6.10 McQueen, 7.00 Jokers Wild, 11.00 Scot-sport, *21.30 Late Call, 13.35 Wrestling. SOUTHERN

3.35 s.m. To-morrow's Horoscope.
Women To-day. 4.28 Houseparty.
Flying Carpet. 4.30 Crossroads.
Hay By Hay. 6.30 University Challet.
7.00 Jokers Wild. *8.00 Film: "N
Men." Starting Jack Lambert and Gor
lackson 9.18 Miss Southern Toleri.
1971. 11.65 Southern News Extra. TYNE TEES

ULSTER *4.30 p.m. Romper Roam. *4.50 Ulster News Headlines. *6.00 UTV Reports. *6.15 What's On. 7.00 The Odd Couple. WESTWARD

YORKSHIRE

6.22. T.C. 2.62 a.m for the part of the first of the firs

by DARE WIGAN

starting off in front and jumping selection.
his opponents silly before half— Whethe

way. to happen with e hurse who apeed, be misjudged a fence in the early stages of the Arkle Challenge Trophy at Cheltenham

STOP PRESS

a day by BEA.

Every weekday from Nov. 1st. BEA flies non-stop from London Heathrow to Paris Orly up to nine times, beginning at 0800 and with a final

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Black Magic again

THERE WAS as exciting a Crisp, an ex-Australian gelding, pion Hurdle had he steeplechase last Saturday as is cast in a different mould to blundered at the aeventh flig anyone could have wished for Black Magic; but, after dealing Dondieu has already had a when Into View and Spanish with New Romney and Royal this season when he can be carefully an additional political politic Steps fought out a desperate Relief in peremptory fashion in 12 ot 7 lb into third place finish at Newbury. This after the National Hunt Two-Mile handicap at Ayr on October noon there is the prospect of as Champion Chase at Cheltenham, and, provided that there is the state of t noon there is the prospect of as Champion Chase at Cheltenham, and, provided that there is thrilling a contest between one was left in no doubt that give in the ground, he is is Black Magic, Crisp and The this big, raw-bone animal (he to win at the expense of Corp. Dikler for the Top Rank Club stands a fraction over 17 bands) hoil. If he does, the chances Chase (3.30) at Ascot.

Last season, Black Magic, last March, Crisp bas travelled and atable lockey, Brian Flett owned by Queen Elizabeth, the to America, but he has been hack will comnlete a treble an Queen Mother, and trained by with Fred Winter at Lambourn later with Colonel Imp in Peter Cazalet, electrified of a considerable time and by Curunna Handicap Hurdle (lookers with three consecutive all occounts has done well—a treble initiated by Carp. The Dikler has never quite full-Hurdle (2.15).

course and distance at Ascot.

The Dikler has never quite full furdle (2.15).

Scot.

and again at Sandown, winning by 20 lengths, 25 lengths and 8 event, probably requires a lenger and ridden by his son. St lengths, and on each occasion distance.

Black Magic is the may be too good for Chest.

way.

But then, as is almost bound to happen with e hurse who takes the obstacles at breakneck apeed, be misjudged a fence in the early stages of the Arkie Chailenge Trophy at Cheltenham and paid the penalty.

Whether or net the Queen Mother wins the Top Rank Chase, ber five-year-old gelding, Gome Spirit, can land the Crispin Novices Chase (2.30). Game Chailenge Trophy at Cheltenham and paid the penalty.

Whether or net the Queen Mother wins the Top Rank Chase, ber five-year-old gelding, Gome Spirit, can land the Crispin Novices Chase (2.30). Game Spirit, though be won twice over burdles last season, has always given the impression that he would be better over fences, and be is certain to heve been well schooled.

schooled. Of several runners in Division I of the Binfield Juvanile Hurdles (2.00) which have been racing nn the fist, the one I like best is Staff Ingham's Hush Money, who will be ridden by J. Utiley. And I fency that Westward Lad will interrupt the winning sequence of Ryan's Choice in Division II of this event (4.40).

Ascot is not the only course to stoge good racing under Nationol Hunt rules this afternoon. In-deed, Newcastle provides by far the most valuabla event of tha

day with the Fighting F Hurdle (3.15) which has attra some high-class performers. cluding Dondieu, winner of Scottish Champlon Hurdle al last April-and who would

Boy, trained by Denys Smith Whether or not the Queen nartnared by hio son. Dent fother wins the Top Rank Chase the James Jackman V. Am

> ASCOT 2.00-Husb Money

4.05-Trysting Day 4.40—Westward Lad NEWCASTLE 2.15-Caley's Harves 2.45-Fair Vulgan 3.15-Dondieu**

The November issue includes:

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* Indicates programme in black and white.

BBC 1 12.25 p.m. Nai Zindagi Naya Jeevan. 12.55-125 Cywain. 1.30 Trumpton: Watch with Mother. t.45 News. *2.05 Fnr Schools. Colleges. 2.50 Racing from Ascot. 4.15 Play School. 4.40 Jackanory.

Screen Test: Contest. 5.44 Magic

6.50 Tnm and Jerry. 7.00 Owen MD.

10.45 24 Hours.

Scotland-*t0.25-10.45 a.m. For

North (from Leeds, Manchester, North (from Leeds, Manchester,
Newcastle): Midlands To-day

(from Birmingham): Look East women Today. 4.00 The Enchanted
(from Norwich): Points West Rouse. 4.00 Border News and Lookaround. 7.00 Jokers Wild. IL.6 Barder
(from Bristol): South To-day News Summary.

•6.35 p.m. Open University: Arts. 7.05 Places for People: Updating the Historic: Alsfeld in Germany.

9.00 Look, Stranger: He Scratches for a Living—an

LONDON 10.20 a.m. and 1.40 p.m. Schools. 2.32 The Seven Seas, 3.15 Play Better Tennis. 3.40 Paulus. *3.55

All ITV Regions as London **ANGLIA** 4.50 p.m. The Ghost and Mrs. Murr. *4.25 Anglis Newsroom 4.50 The Romper Room. 6.09 About Anglis. 7.60 The Comedians. 11.45 Reflection.

"3.27 p.m. Grampian News Headlines.
3.30 Origami. 3.45 The Stories of Tuktu.
4.00 Yoga For Health. "6.00 Grampian
News. "5.10 Grampian Week. 7.00 Jokers
Wild. "11.45 Music of the Highlanders.

HTV

2.35 s.m. Struggle for Chma, part 1.
5.13 Pied Piper. 3.25 Jobs in the House and Garden. 3.40 Your For Health, 4.18 North East Newsroom. "4.15 Time to Remember, 4.40 The Enchanted House, 6.40 To-day at Sir. 6.30 Univarity Challenge. 7.30 Jokers Wild. "12.45 One Step Berond, 12.15 a.m. Late News Excit. 12.30 Are You A Family Map."

RADIO 1

247m Fordyce emertainment in words and 7.00 The Story of the Pill, part 4. 7.38 Arts music. 822 This is Livings. Warren Commentary: Art. 8.00 BBC Symphony Peperts and News summaries at 5.30 s.m., 6.00 f.00 a.m., 100 3.00 Long tevery hour on the half-index music. 8.00 This is Livings. The Commentary: Art. 8.00 BBC Symphony Peperts and News summaries at 5.30 s.m., the same contained and records. 9.30 Humphreys The Commentary: Art. 8.00 BBC Symphony of the Pill, part 4. 7.38 Arts Commentary: Art. 8.00 BBC Symphony of the Pill, part 4. 7.38 Arts Commentary: Art. 8.00 BBC Symphony of the Pill, part 4. 7.38 Arts Commentary: Art. 8.00 BBC Symphony of the Pill, part 4. 7.38 Arts Commentary: Art. 8.00 BBC Symphony of the Pill, part 4. 7.38 Arts Commentary: Art. 8.00 BBC Symphony of the Pill, part 4. 7.38 Arts Commentary: Art. 8.00 BBC Symphony of the Pill, part 4. 7.38 Arts Commentary: Art. 8.00 BBC Symphony of the Pill, part 4. 7.38 Arts Commentary: Art. 8.00 BBC Symphony of the Pill, part 4. 7.38 Arts Commentary: Art. 8.00 BBC Symphony of the Pill, part 4. 7.38 Arts Commentary: Art. 8.00 BBC Symphony of the Pill, part 4. 7.38 Arts Commentary: Art. 8.00 BBC Symphony of the Pill, part 4. 7.38 Arts Commentary: Art. 8.00 BBC Symphony of the burn of the Arts of the Sall Living Part 1: Schubert, Brahmas, 9.00 England Part 1: Schubert, Brahmas, 9.00

Heathrow to 1.55 p.m. The Gus Honeybun Show. *4.65 Lancelot Link. 4.30 Westward News Rendlines. *5.00 Westward Iliary. *7.00 You Name R. 11.44 Westward Late Nove. 11.45 Faith For Life. Un to 9 time up to 9 times

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2.30-Gama Snirit 3.66-Master Kitlees 3.30-Bleck Magic

4.15—Colonel Imp 4.45-Seray HEREFORD 1 45-Scabbard 3.15—Oshaldeston

4.15-Captain Blame

HISTORY TODA

THE CHANNEL TIMMET

by R. W. De by Alan C

by H. W. S. Cor

Trelawney

of the Wells

by JEREMY KINGSTON

An attractive mixture of ing was as immaculate as ever, he familiar and unfamillar in the seemed to bring an alien tension programme, and a starry team of to the work. Mainly this was a soloists, brought an except matter of tempo. The initial tionally large audience to the allegro vivo was taken as fast Festival Hall on Monday for the that the brief ritenutes in the

soloists, brought an exceptionally large audience to the allegro vivo was taken ao fast Featival Hall on Monday for the that the brief ritenutos in the London Symphony Orchestra's sixth variation seemed mnre like concert moder their conductor, causes for breath than mere Andre Previn. It began with a skittishness. This is a possible relatively rare Haydn symphony, reading, it must be said; a touch No. 67 in F—one of those middle-period works that tends extra point to the arrival of the to get ignored, lacking both the Dies Iroe tune. But it is also Sturm und Drong of its predecessors and the grandeur of the London sets.

Not that it lacks originality—formance more Olympian, less far from it—but it is originality—formance more Olympian, less far from it—but it is originality—formance more Olympian, less far from it—but it is originality—formance more Olympian, less far from it—but it is originality—formance more Olympian, less far from it—but it is originality—formance more Olympian, less far from it—but it is originality—formance more Olympian, less far from it—but it is originality—formance more Olympian, less far from it—but it is originality—formance more Olympian, less far from it—but it is originality—formance more Olympian, less far from it—but it is originality—formance more Olympian, less far from it—but it is originality—formance more Olympian, less far from it—but it is originality—formance more Olympian, less interpretation, revealing even at like the lightest of finales, only the challenge of Mr. Ashkenazy is an interpretation, revealing even at like the lightest of finales, only the challenge of Mr. Ashkenazy is a magnificent plant.

They can bardly be blamed halves, incidentally the one usually hears.

They can bardly be blamed halves, incidentally even and market in got from it fact demands—the expert that completely changes its performance that it got from character. But it is the alow Monday'a forces: the soloists, movement only to give way to an undersided in numbers for this work) seems of th

Degrees of distress by T. C. WORSLEY

Jeijunits



The retriever and the irretrievable . . . Barbara Jefford (ahove) as Josie, the social worker, and Patricia Hayes in the title role of the Inebriate Woman " (BBC's Play for To-day)



their strong characters gaining strength from adversity and from success. Pretty Angela Scoular is strength from adversity and from success. Pretty Angela Scoular is strength from adversity and from success. Pretty Angela Scoular is strength from adversity and from success. Pretty Angela Scoular is strength from adversity and from success. Pretty Angela Scoular is strength from adversity and from success plays. Daniel Massey as Tom has some very nice ironic inflections and bits of throw-away comedy that turn into the proper earnessness of the company to interest producers in a new style of play: impler and free of the false are other enjoyable ones. From Prunella Scales (being common), Helen Weir (ladylike) and Alan MacNaughtan as an "h" dropping actor of the very old school. The high comedy of life at the winds Peer Gynt. At the end Gowers is played too broadly, too he lovers are re-united during he rebearsals of Tom's play with the other scenes. Apart in the proper contrast with the other scenes. Apart specific previous.

hring an almost cloying chess to "Sleepy Lagoon." Powerfully leads a powerful which is a superbly disci-

ed, dynamic (in every sense he word) unit propelled un-ringly by the whippet-like to of Sonny Payne (surely

of the greatest hand drum-

VARDS for

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ndustrial

printing Few Coult. At the end Gowerts 5 insigned to breasthy, took lowers are resulted during but to know for reversited for the property of the control of the property of t

Mr. Sandford repeats this error can't he helped.

His pet solution of a small of literary values and historic tion, rejection, unkindness that such poor derelicts as Edna have to endure were heaped on Edna are there not enough saints to huttoned their shirts and let to an improbable degree. Mr. sandford is obviously a patient be showed us ebout the Ednas have I seen in this sort of slot and hardworking researcher. He has gone to the greatest possible trouble to discover the experiences such people undergo, and has then strung them all together hostel? Sooner or later, and should heve expected this team in a long chain of misery, and hung them round poor Edna's neck. Dosshouses of all kinds, lodging bouses, the high road, lodging bouses, the high road.

lodging bouses, the high road. Edna the Inebriate Woman was a sort of coarse vigour that bombsite fires, harns, the Em that we are still in spite of all carried one along, even if one bankment, prison. Salvation the horzers of the spite of all carried protecting all the bankment. prison. Salvation the horrors our century has sean, was carried protesting all the Army hostels, mental hospitals, indulging in that sad and way. As a picture of life as it pills, shock treatment and finally eviction—Edua goes through the dangerous illusion about the was lived in the Imperial and eviction—Edua goes through the perfectibility of man. At the Princely households of the hack of our thinking in these 1900s, it was surely ludicrous. This in itself strikes us as unlikely, and anything the least un-This in itself strikes us as unlikely, and anything the least unlikely is the enemy of this kind of propaganda. Ted Kotcheffs direction had none of the attack—the kaleidoscopic pace and movement which would help to disconsiderable —until next Monday when be as far as both his playing ends his tour at Croydon on his band are concerned. His what, to judge by his reception is built incredible accuracy consistency. He can propagate and total models him to a robust solo, as on his own

This in itself strikes us as unlikely, and anything the least unlikely is the enemy of this kind of propaganda. Ted Kotcheffs day common lodging houses, too, eare as is the delusion that one day common lodging houses, too, eare as is the delusion that one day common lodging houses, too, eare as is the delusion that one day common lodging houses, too, eare as is the delusion that one day common lodging houses, too, eare as is the delusion that one day common lodging houses, too, each other when an famille. I would respect to the staffed by beautifully compassionate people, that one the kaleidoscopic pace and move the kaleidoscopic pace and move whether perhaps some real advances of all the Russias would not, after dismissing a court lady, believed what he showed me belief and reverted to the starker realism of earlier moralities believed was anything that Edna which accepted evil as an sure that in the Princely in the princely and the whole accepted evil as an sure that in the Princely of all the Russias would not, after dismissing a court lady, believed what he showed me belief and reverted to the starker realism of earlier moralities of the star

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GARRICK. 236 4501. Evs. 6. Sat. 5.45.
8.30. Mats. treduced orlocs: Wood. 2.4S
BRIAN RIX ALFRED MARKS
"In guisalt of betworthy birds." S. Mir.
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ALAN BADEL as KEAN
LOCATION OF THE PARTY."

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"VERY, VERT FUHNY." Standard. NOW IN ITS SECTINO YEAR MAYFAIR, 229 3033, 8.15. Sat. 3.15. 8.50. GEORGE COLE In the SEST COMEOT OF THE YEAR, EV9. St. Award THE PHILANTHROPIST

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THE CAPTAIN OF KOPENICK

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arce. Sems available, book nov.
Redaced orice Mal Thars.

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PRINCE OF WALES. 830 8691. Evs. 80. PRINCE OF WALES, 930 8681, Evs. 8.0, Fri. and Sat. 6.10 and 8.45. Retarn of ERIC JIMMY
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"I NEVER STOPPEO LAUGHING." E.N.
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CARLTON, 930 3711. WILLARO IX.
Pros. 1.05, 5.00, 5.30, 2.05.
WILLARO starts at 1.20, 3.50, 2.25,
9.00), Last Dav.

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"AND NOW FOR SOMETHING CDMPLETELY DIFFERENT" IAAI, Col. Cont.
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ODEON, Leicester Souare 1930 51111, Walt Disnay Productions Presents BEDINDES 8 BROOMSTICKS IU. A New Magical Musical starring Angela Lansbury. David Tomilinson, Sep. progs. 2.50, 8.00, Book-able, LAST DAY able. LAST OAY.

DDEON, Marble Arch 1723 2011. BLINO TERROR (X). 1.30. 4.45. 3.15. Stable. LAST OAY.

ODBON. St. Martin's Lane. (536 0391.) Milos Forman's Brilliant Comedy TARING. OFF (X). Screenings tach day at 2.0. 4.15. 6.50. 8.50. Plus Sal 11.15. Weekdny orosp. 2.0. 3.40. 5.35. 3.15 Sans grogs. 3.40. 5.55. 8.15 PARAMOUNT, Report Street, 839 5494, LOVE STORY (AA), Progs. 2.10, 4.20, S.30, 8.40, Last week, PLAZA. Regent Sircet, 950 8944, THE OESERTER IAAI. Pross. 2,45, 4,40. 6.45, 8.50. prince Charles, Leic. Sp. 437 etc. Last day, Ingmar Bergman's THE TOUCH IX. See. Berls. 2.30, 5.15, 9.0, From tomorrow THE NELLSTROM CHRÖNICLE IAI, See, perts. 2.30, 6.15, 9.0, All seats Bookable Now. RIALTO. 37 34SS. WALKABOUT IAA: Jonny Agutter, Lucled John. David Gumpilli. Progs. 1.35. 5.45. 6.05. 8.20. STUDIO ONE, Oxford Circus, 437 3300, 50-an George, Honor Blackman, Ian Bannen Fätight (Kt. Props, 1.30 3,40, 30, 8-20, A.O. 8-20.

WARNER RENOEZVOUS, Leic. 5g, 439
0791. THE DEVILS IX. SEPARATE
PERFORMANCES. Wikays. 1.30, 2.50.
6.10. 8-40. Late Show Fr. and Sart.
11 g.m. Sans. 3.30. 5.50. 8-20. NO
ONE WILL BE ADMITTED AFTER THE
FILM STARTS. Normal Brices (£1 100
seals bookable).

WARNER WEST ENO. Leic. 50, 439
14nn. Fonda. Bonald Sutherland to
KLUTE IX. Pps. 1.25. 3-40. 5.05. 8-25.
Late shows Frigay and Satardays 11 o.m.

consistency. He can pro- high note of triumph. t a robust solo, as on his own umpet Blues and Cantabile." Erotica in Amsterdam

by DAVID ROBINSON

though James edmits to

There were a lot of companies, and many normally expects of mattached males, and many festivals like Cannes of Venice.

Attached women. Most of the andlence were in the 20s and 30s. Amsterdam selection is that as with heards, heads and dramatic more and more material becomes where privete art is generally more original and rewarding into a certain enervation as the movies, competition is likely to hashish thickened in the terms of incidental quality than individual and independent corridors of the cinema and in degree of sensation. The pears to he for crotic films to matural evolution, in other words, page and sould hardly appears to he for crotic films to pears than dirtier as to peter de Rome, an analyse which recall the surrealist avant-garde in violent than surface films to surface and less pornographic.

**The general in violent than south the surrealist avant-garde in violent than south the surface are filled to satisfy the propagands for vegetarianism.

**The range in fact was from michely available to satisfy the more original and rewarding more original and rewarding in the surface for the continuous states and the final count of what siderable percentage of the individual and independent directors competing in the stetistics in terms of the variety of exposure and coupling. For matural evolution, in other words, appears to he for crotic films to pears than directors competing and legitimate art in produced startling than interesting and legitimate art in produced startling afformed, sulfied, dehauched, appears to he for crotic films to pears than directors competing and legitimate art in produced afformed, sulfied, dehauched, appears to he for crotic films to pears the form. The main money prize afformed, sulfied or driven to rush form.

THAM SOTH **TANINA* Times.**

THAM SOTH.** N. Times.**

THAM SOTH.** N. Times.**

THAM SOTH.** N. Times.**

THAM SOTH.*** N. Times.**

THAM SOTH.** N. Times.**

THAM SOTH.** N. Times.**

THAM SOTH.** N. Times.**

THAM SOTH.** N. Tim

Ithough James edmits to dying widespread demands nostalgia his is no "chost" and playing the tunes of the Second Amsterdam Wet Oreysar in the style of yester. Ha includes a brief medley susply of films ran out balf-way through the promised four days until the promised four days and likewise bis version of Ellingtor's film in Rhythm. The film anti-porno backlash would really shows its rippling line and the Festival of the endience of the endie

Festival club.

Even a Longford could hardly have identified a trace of salacity in the effect and reception of the films. The reaction had nothing in common with the characteristic rustling silence of stag movie houses or the loud ribaldry of blue club entertainment. Vocal approval or otherwise seemed related to the aestbetic rather than the crotic of exposure and gymnastic. One aestbetic rather than the crotic of exposure and gymnastic. One altogether beyond any notion of the films.

In degree of sensation. The natural evolution, in other words, festival approach eroticism as an of exposure and coupling. For interesting and legitimate art may own part I did not feel form. The main money prize afronted, suilied dehauched, overstimulated or driven to rush in the reception of the films.

America, for Hol Panks, an forth and do likewise. On the namistic solo ballet performed other hand I think I may bave by a young Negro. Shot (on felt (however temporarily) a Simm.) with the kind of simplicity little less puzzled by my fellow-that demands much skill and preman and a little less afraid of exposure and gymnastic. One altogether beyond any notion of than hefore. Such a forced diet took the feature prize; and its pear's Festival, according to those chooses sexual mores as the stantial gifts.

The erotic content also is joy and wonder in sex.

Peru mines strike

mines, who had threatened to strike vesterday, postpooed the stoppage indefinitely following on a promise from Juan Velasco Alvarado, the Peruvian Presideol, to mediate on their wage claims and demands for improved working conditions.

Copper prices eased slightly on the Loodon Metal Exchange on the Loodo

aroided, but it was only a small Earlier the chairman of the State-owoed Mincro-Peru cempany said Peru had already sold total output of copper for this year estimated at 233,000 tons on the corld orarket, including 50,000 tons to China

the news that a strike had been

S. Atlantic fish pact ratified

By David Egli

GENEVA, October 26. A CONVENTION to regulate fishing in the South-east Atlantic enues into force this week following ratification by the Soviet Unioo-the fourth state to ratify with a total 1968 catch of at least 100,000 metric tons. Other countries in the same category which have ratified the convection are ing symptoms which have given on the first paper and Portugal. Takeo together these four is koown to rarmers as countries caught more than 2.9m. gious abortion, causing cows to changes have also been made to spread the disposal of abort with the loss of the value to spread the disposal of reacting cattle and possibly Takeo together these four is known to farmers as contathe auspices of the UN Food and Agriculture Organisation provides for the establishment of an international commission to

annually while by 1968 the total, outside and spreading it within and in subsequent areas commissly hake and pilchard, the areas, while creating the pulsory slaughter will follow a minimum interference with the period of advance notice.

Mansholt more optimistic Spanish over future of CAP

sion is now considerably more in practice have the effect of in the agricultural and trading optimistic that Germany will placing Germany in a separate sectors. The surcharge was a soil cut itself off lodefinitely price zone, in which that Commeasure imposed for monetary from the Common Farm Policy munity's common price system, reasons ha said and its removal by adopting s separate system based on the unit of account, would have to take place in exposer of agricultural prices after a rawould no longer operate.

The price zone, in which the common measure imposed for monetary munity's common price system, reasons ha said and its removal to take place in exposer of the common price system, reasons ha said and its removal of account, would have to take place in exposer of the common of the D-Mark.

The price zone, in which the common price system, reasons ha said and its removal to take place in exposer for monetary munity's common price system, reasons ha said and its removal to take place in exposer for monetary munity's common price system, reasons ha said and its removal to take place in exposer for monetary munity's common price system, reasons ha said and its removal to take place in exposer for monetary munity's common price system, reasons ha said and its removal to take place in exposer for monetary munity's common price system, reasons ha said and its removal to take place in exposer for monetary munity's common price system, reasons ha said and its removal to take place in exposer for monetary munity's common price system, reasons ha said and its removal to take place in exposer for monetary munity is a second for monetary munity valuation of the D-Mark.

Dr. Sicco Mansbolt, vice-president responsible for agriculture, to-day said that be had dent responsible for agriculture, io-dsy said that be had been encouraged by recest talks with Herr Josef Ertl, Germany out of the Commoo de Pasco mine workers io Peru was called off before it began, according to a Reuter report yesterday from Lima. It said the workers at Cerro's coming round to the view that the workers at Cerro's coming round to the view that measures taken to protect the strike yesterday, postpooed the strike dent responsible for agriculture, and not of the common hard none intended to take Germany out of the Commoo de Germany out of the Commoo Agricultural Policy. The reassur-hards never intended to take Germany out of the Commoo hards germany out of the Commoo de Germany out of the Commoo hards germany out of the Commoo hards never intended to take Germany out of the Commoo hards never intended to take Germany out of the Commoo hards germany out of the Commoo de Germany out of the Commoo de Herrany out of the Commoo hards germany out of the Commoo de Mariculture, after the French Minister of Agriculture, after the Fr

BY GODFREY BROWN

The Comon Market Commis- parity realignment. This would surcharge by making concessions

lowed a German re-affirmation at to-day's council meeting that U.S. position Bonn had never intended to take

can be held within the areas only if approved by the Ministry of

Brucellosis curbs on

The restrictions will apply to eoable farmers to get a higher cattle movements into and within price, by allowing some to be the three main areas and certain sold for slaughter in fatstock

islands which form the apring. markets, subject to stringent

cattle movements

LUXEMBOURG, Oct. 26.

Arriety in Community circles his talks in Washington last the present International Grains over German iotentions has per week.

Arrangement could be reinforced sisted ever since Herr Ertl told a Reporting oo his visit to tha by tha creation of an intercouncil meeting at the end of last U.S., Dr. Mansholt said he bad nationally administered stockpile month that Germany would con-restressed the Community's posi- of grain to be used to aid tinue with tha present temporary tion that the Six would not nego- developing countries. This was border tax system eveo after a tiate away the American import one way, he said, that current commarcial problems could be usefully solved by oew inter-national agreements.

The Ministers to-day failed to reach agreement on a series of aids to farmers intended to improve the structure of Community agriculture under tha Mansholt

The Ministers to-night agreed to an increased price of 3.6 per cent for pig mest. Also a 3 per RESTRICTIONS on cattle movenormal farming life of the areas.

olive oil for the 1971-72 season
The new restrictions state that

A new common residue was the Ministry of Agriculture, and no cattle except steers may be adopted for wine imports from coming into effect from Monday, moved into the areas without a Mediterranean countries under begin a new phase in a campaign permit unless they are going which Community tariffs are to which could last 10 years and which could last 10 years and direct to a slaughterhouse or are be cut hy 40 per ceot. The new cost well over £50m to eradicate in transit through the area in regime will come into force on one of the major remaining farm vehicles.

The disease, hrucellosis, can disease, hrucellosis, can be communicated to man, cause they are going which Community tariffs are to direct to a slaughterhouse or are be cut hy 40 per ceot. The new regime will come into force on November 1 for Algeria, and from January 1 for Morocco, tous, where cattle are presset, tous and Turkey.

Sugar output rise predicted for Europe

RATZEBURG, Oct. 26.

orange crop hit

By Our Own Correspondent MADRID, Oct. 26.

SEVERAL thousand tons of this season's orange crop in Orihuela, on the Spanish Levante coast, have been damaged by hailstorms. Torrential rain in the Valencia region has also caused severe damage to orange groves. According to a Fruit Syndicate spokesman, export figures will have to be revised downwards and ship-ments of oranges to foreign markets may have to he slowed down until the fruit has ripened.

Rumours, allegedly spread by local traders, that 40 per cent, of the Valencia citrus crop had been damaged, were rejected by the spokesman. He admitted, however, that there was a great abortage of Clementines and that only about 50 per cent. of last year's crop level will be available for export. In Satsumas, the amount of early fruit was said to be

even smaller.

Valencia packers of citrus
have, for their part, insisted on
strict control of the fruit maturity regulations to avoid premature shipments which last season made prices plumlast season made prices plummet in the German market. A few weeks ago, this season's citrus crop had been estimated at 2.29m. tons.

This is about 3 per cent. less than the 2.37m. tons forecast made at the same time last

year when, later in the season, heavy frost spoiled 40 per cent. of the remaining crop. Local experts warn that the pos-shillty of additional damage from heavy frost in December and January should not be

Currency crisis hits Indian jute exporters Sy Our Own Correspondent

NEW DELHI, Oct. 26. THE Indian Jute Mills Associa-tion has complained that husiness with the U.S. in carpet hacking—
ow the main prop of the
industry's export trade—is
suffering because of shippers' inability to obtain cover for forward sales in dollars.

The chosen cities where the
five-year project is just moving
into top gear are Delhi, Calcutta,
Bombay and Madras. The existing situation in these and other
cities is that the private city
and the description

south latitude and 20 degrees ast longing and Bute on the Scottish tude, and make recommendations for rational exploitation of the Scottish discretch.

The catch in this area has increased thirty-fold since the increase of the increase of

t (1m.) tons.

In only a course of animal protein of the Green revolution—the form the support for its case for They fail to compete successfully for the 50-60 per cent. of surge of prosocrity through griff with the unscrupulous private country can step up its own milk exports accounted for Rs.1,100m. supplies or in sales.

Total production for Western exports accounted for Rs.1,100m. supplies or in sales.

Sector either in obtaining milk country can step up its own milk that unless there is some other output to meet nutritional needs. Sustaining viable sector of the goods exports.

INDIAN DAIRYING

'Operation Flood' the cities with milk

THE WHITE revolution that is ing system is that the city milk go in terms of livestock improve now being attempted in India producers buy up the hest milk- meot and management. could become of even greater producing animals as down-problems of the White revolution Revolution that has already taken place. If it is successful, it will not only play a big part in overcomics mainutrition due. in overcoming mainutrition due This means that the country is hiological fact that it takes to protein deficiency, but will depleted of much of its best ionger to breed (and therefore mean that the dairy exporting potential breeding atock. to write off India as a long-term,

emphasis is on "iong- good, competitively-priced milk few of theor produce anything because even the most which will be created, initially, approaching an economic amount stic of India's dairy indus- by reconstituting the WFP dried of milk. optimistic of India's dairy indus-try and research leaders agree that it may take 25 or 30 years skim milk and butter oll. It is for the effects of some new de-for the effects of some new developments such as the crossbreeding programme to permeate through all the Indian
States.

Bot an imaginative and bold

States are the cross
Bot an imaginative and bold

States are the cross
Bot an imaginative and bold

States are the cross
Bot an imaginative and bold

States are the cross
Bot an imaginative and bold

States are the cross
Bot an imaginative and bold

States are the cross
Bot an imaginative and bold

States are the cross
Bot an imaginative and bold

Operation Flood:

The WFP milk powder and probably yields only 40 gallons a government sponsored scheme which eims to "flood" four major ioto the market at a value caiculation of the form of 125,000 of the rural liquid milk production and 42,000 tons of butter oil for further expansion of rural supplied through the World Food Programme and it has the bein the form of the production and for developments in milk transport, storage. Programme and it has the belp mants in milk transport, storage, deal of iultial opposition, it was of FAO specialist advisers work-

Programme and it has the belp of FAO specialist advisers working alongside National Dairy Development Corporatioo staff at their headquarters in Anaod. Gugerat State.

Significacity, this is also the address of Iodia's most outstandingly successful dairy product manufacturing company—Amui—which beiongs to a farmers' co-operative. And it is no coincidence that the managing director of Amul, Dr. V. Kurieo, is also chairman of the National Dairy Development Corporation.

Lipward Spiral

mants in milk transport, storage. Gricially decided that the only officially decided that the only officially decided that the only way in which India could increase its milk production at anything like the required speed was by the cattle out of the cities and ensure a wholesome supply cross with the best of native cown attempt to tackle a deep-rooted millions. This is a brave millions. This is a brave millions. This is a brave modificially decided that the only way in which India could increase its milk production at anything like the required speed was by the cattle out of the cities and ensure a wholesome supply cross with the best of native cown attempt to tackle a deep-rooted millions. This is a brave modification of success as Dr. Kurien coincidence that the managing director of Amul, Dr. V. Kurieo. Is also chairman of the National Dairy Development Corporation.

Upward Spiral

Upward spiral

In a statement the association milk vendors, who have no care said trade in carpet backing was normally done on a forward basis not averse to making their high-

improve) cattle than it does operation Fiood seeks to spoil crops. As anyone who has Operation Fiood seeks to spoil visited India will know, there is regular purchaser of their pro- the private vendors' game by no shortage of cattle—226m ducts.

Native cows

In much of the country the buffulo is the main dairy animal Bot an imaginative and bold spearhead attack on some of the evils and hinderances of the traditional city milk supply system is already being mounted it is called Operatioo Flood:

Operatioo Flood is a Communication of the content of the content

masses of protein-deficient first crosses adjust well and yield people are in the maoy villages. the average of the two parents But this argument is based on poteotial—that is, 600-700 galions a wrong interpretation of the full purpose of Operation Flood. The used.

object is as much to win and develop a market for rurally, produced milk and thus to bring tories is ambitious. There were prosperity to some villages as it is to get a good supply of whole some milk to the cities.

Indeed, the whole idea of its and milk product and milk product and milk product is 19 by 1974. Meanwhile, the programme for

cost product competitive hy the addition of water, have a stranglehold on the undersupplied market.

Organised milk supply schemes do exist—most of them government ones—but the vast majority of them are operating at a loss.

Some milk to the cities.

Leaders of Government and creasing milk and milk production in India is ambitious. That, despite propected populabut it is the only hope for a form of livestock development and 936m. by 1996, and despite that will even up the inequalified the only source of animal protein of the Green revolution—the of them are operating at a loss.

COMMODITY MARKET REPORTS AND PRICES

BASE METALS

changed balance on the London Metal Exchange. Prices opeoed on a irm note owing to influential buymy's Inte news of a strike at cero de Pasco io Peru. Forward aelai traded up to £43t] which roved to he the highest level of he day and thereafter it retreated finally closing at £428; on

slowly, finally closing at £428; on the late Kerb, where it was learnt that the Cerro de Pasco strike liad been called off. Turoover 5.625 metric toos.

Benry Gardner and Co, reported that in the morning, cash wirebars were narraded mid-Nov. £428, late Dec. £428, carif and mid-lan. both £430, three months £430, 29.5. Gallodes: cash £412, three months £430, 29.5. Gallodes: cash £412, three months £430, 29.5. Afternoon:

COPPER Official - Unofficial Smonths 430 C +2 Settlem't 428.5 +2 Cathodes

Wirebars: cash 5622, three months 5430, and 51843 for the respective shipme 29.3. Kerb: three months 5439, 28.3.

TIN | June | J

	TIN-Firmer, Renewed support by the buffer muck manager in the Eastern market oversight was followed by fresh
ı	buying here which in turn prompted
ľ	sbort-covering. Turnoyer 480 tous.
	Morning: cash £1,401; late Dec. £1,403,
	three months £1.401. Afternoon: cash
:	£1,403, carry Dec. £1,405, three months
2	£1,403, 64. Kerb: late Jan, and three
	months £1.405

PYE-DAY

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94.5-75 + 375 94.5-75 + 1375 93.25 + 1 96.26 + 1.5 94.75 + 71 14.144 Allernoon; cash £139, early Nov. £139.25, early Jan. £138.5, three months £138.25.

COCONUT OIL Quiet and untraded, reports 0, W. Joynson, Close: Nov. Jan. March, May. July, Sept., Nov. [100-1118 (same). Turnover 0 10) loss of 20 tons each. Price

SILVER. Silver was fixed 0.40 blaher in the London bufflen market for spot delivery at \$2.90 1351.9 cents. The three-month and six-month premiums also gained 0.40. Business was reported as rather better than of late and the spot price 58.9p .+0.4 53.58p 53.7e +0.4 54.05p 54.0p +0.4 55.0p

COCOA

202.0 0.0 (+4.0 197.8-202.8 207.5 8.0 +4.0 205.0-8.0 211.0 1.5 +5.0 206.0-11.0 314.5 5.0 (+5.0 210.5-14.5 September ... 218.5 9.0 | +8.5|213.0 18 5 December ... 224 0 4.5 | +5.0|220 0 4.0 March 928.5 9.0 | +4.5|906.0 9.0 Sales: 8.248 (1.706) lots of 5 tons FREIGHTS

ndien months' trading at \$1.56 per ton, indian Government brokers circulated new orders for 7.000 tons of pig from from East india to Japan for Oct. Nov. and for a similar cargo from the same lending area to Jurous for Nov. Dec. Wheat from the U.S. North Pacific to Wheat shedier. Close: Nov. 23.375, Jan. Wheat shedier. Close: Nov. 23.375, Jan. 20.37 leading. A ressel was accepted for Business: Nov. 23.275, Jan. 24.800, May 25.375, Larch 6.000 loas of phesphate from Agaba to 24.800. Bacter, steadler. Close: Nov. 23.375, Larch 6.000 loas of phesphate from Agaba to 24.800. Bacter, steadler. Close: Nov.

COFFEE

Prices conded to case initially in leatureless trading with light mixed selling. But the market steadled slightly during the afternoon on light commission-bouse buying, thereafter holding steady. £ per ton

Malayan thin crepe Nov. 15.3° (seller) evian thick crepe Nov. 17.5 (seller) SUNFLOWER OIL Quiet, reports G. W. Jaynsen.

144.0-54.0 146.0-58.0

miniands £12.75, W. Midlands £23.90, N.E. £3.25, N.W. £24.50, Scotland £22.75, N.R. £23.70, Feb. delivers—S.E. £24.10, S.W. £23.70, Rast £23.00, E. Midlands £23.25, W. Midlands £23.20, N.E. £22.55, Scotland £24.05, N.R. £22.56.

Location average ex-farm spot prices. Seft calling wheat—Ashford 523.50, Shrewsbury 523.50. Feeding barley— Ashford 522.05. Salisbury 522.05, Shrews-SOYABEAN OIL

Unchanged, reports G. W. Joynson.

Tare and Lyle ex-refinery prices for granulated in 1-cwt paper sacks were \$4.39 (same) for home trade and \$6 WOOL FUTURES

70.5-80.0 — 0.e 79.2-9.9 — 0.7 Tarnover 5 (0) lots of 2,250 kilos October 60 0 1 0 | +1.86 December 60 3 1.0 | +1.5 March 60 5 1.0 | +1.85

MEAT/VEGETABLES

neavy 13.00 to 14.00; Ulster hindquarters 160d Cu-20.0p to 21.3p, forequarters 13.3p to 14.2p; Sed Cu-Eire hindquarters 18.0p to 25.0p, fore-quarters 12.0p to 14.5p; Argentine chilled boneless cuts: strip loins 40.0p to 44.0p. Paginan runns 30.5p to 33.0p, top sides 27.5p to 30.0p, silversides 25.0p to 29.0p, thicks Quickell 21.0p to 25.0p.

heavy 19.5p to 12.5p; Scotch medium 11.7p to 15.9p, heavy 10.5p to 12.5p, hill 12.5p to 15.5p; Imported frozen: NZ 11's 14.4p to 14.5p, 2's 12.5p to 13.3p, 8'a'11.7p to 12.5p, YL's 11.7p to 12.7p, YM's 11.7p

COVENT GARDEN—Imported produce:

Easilish preduce: Latince—Round, 24'a 8.86-20-60. Cabbase—Nets E0.30-50.33. Potance—60.55-50.50. Mathrodens—Per pound, 50.30. Cacumbers—Per tray 12/16's 50.50-61.30. Catumbers—12's 50.50-60.70. Catumbers—Per tray 15/16's 50.50-61.30. Catumbers—12's 50.50-60.70. Russets £1.20-£1.80. Pears—) Conference £0.04-£0.05. Comico

SYDNEY-Steady, Close: Dec. 123.0 light steady. Second clear ox 21.33.5 light steady. Second clear ox 21.33.5

PRICE CHANGES

Oct. 26 + or Month 1971 - ago

841.30 67p 81,350

INDICES

FINANCIAL TIMES Oct. 26 | Oct. 26 | Month ago | Year ago 70.25 70.28 79.13 33.77

REUTER'S Oct. 25 | Oct. 25 | Mouth ago | Year ago

509.5 504.8 566.9 (Base, Sept. 18, 1991=198) DOW JONES Oct. Mosth Year 25 ago sgo

Spot. ... 139.10 130.63 138.89 147.87 Puttires 141.12 141.57 140.42 146.75 MOODY'S Oct. Oct. Month Year 28 22 ago ago

U.S. Markets

Tin-167.38 asked (167.13 asked). **Whenb Dec. 158;-153; (158). \$5 153;-153; (158;-157). May 152;-152. \$ 139; Sept. 141 nom.

WINNIPEG, Oct. 26—dRyt. 0 bid (1934 bid). Dec. 972 (1014). Ma July 106 asked.

dFlansoed—Oct. 255 asked (34 Nov. 255 (253 bid), Dec. 340; Mar bid, July 256;

ber of his bushel as warehouse lots. It Cants per troy ource b 5's per short for c.o.b. c Cents per 45-lb bushel of bushel ex-warehouse, 1,00 if Basis Lubbock, Taxas. &

مكذا مندلاجل

News

American

Boeing may elp build Japan's irst jet

NEW YORK, Ort. 26.

OFFICIAL of Boeing, in the spring, is expected to be renewed for a further four years.

OFFICIAL of Boeing, in the spring, is expected to be renewed for a further four years.

Dealing with international international issues.

Dealing with international issues.

Dealing with international issues.

Dealing with international issues.

Mr. Kosygin and Mr. Trudeau toward a mutual reduction of bad expressed the desire to NATO and Warsaw Pact forces promote "positive processes" in Central Europe, "without under way in Europe.

The communiqué noted a to be renewed for a further four years.

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Mr. Kosygin and Mr. Trudeau toward a mutual reduction of bad expressed the desire to make a protein promote "positive processes" in Central Europe, "without under way in Europe.

The communiqué noted a to be renewed for a further four similarity of views between the similarity of views between the towards and Canadian Governments on the number of current towards and expressed the desire to promote "positive processes" in Central Europe, "without under way in Europe.

The communiqué noted a to be renewed for a further four similarity of views between the similarity of views between the towards and Canadian Governments on the number of current international issues.

Mr. Kosygin and Mr. Trudeau towards a mutual reduction of the desire to promote "positive processes" in the spiriture.

The communiqué noted a towards and Canadian Governments on the number of current international issues.

Mr. Kosygin and Europe inte

neil has made a prefiminary it also endorsed the idea of "multilateral consultations" to objective of ending the arms race on European accurity, in which a interests, be invited to part in the project because proposals would contribute to the development of the content of the proposals would contribute to the development of the ence where aircraft industry.

he Boeing apokesman, bowdorf religions and that no official world states."

been received from the mese Government on the per It is understood that if recommendation is taken up. her negotiations between the parties would be necessary, ing on essential questions he specifications of the air-t, its cost and the extent to h Japanese subsidies would

the aircraft that Japan wants build would be aimilar to the pean A-300B, a twin-hed, wide-bodied jet of him range. According to the 70 reports, Boeing's pro-is provide for a 220-seat

though reluctant to go into t detail about the project e the situation remains un-r, the Boeing spokesman did

this proposal has been trans-l into a firm offer, lt it help explain why Boeing been preferred to its comots, since the reports from o have sald that the Boeing would cost more than those in California.

reat concern'

Jur Own Correspondent DRT OF SPAIN, Oct. 26.
DAD and Tobago's crude
duction feil from a 183,000
is day in 1968 to 128,000
is this year.
saling these figures in Port

in, Minister of Petroleum nes, Mr. Overand Padmore. nes, Mr. Overshu , administration of This is a cause for great vernment will be entitled per cent. equity interest bree-company consortium oil within a 187,000-acre l area off Trinidad's aouth-

re and production bonuses
Government which could
to £5.2m if production
200,000 barrels a day. ce the cost of Government participation if required. per cent. of the acreage iso be returned to the under the terms of the before Ostober, 1974.

Kosygin's Canada visit ends in wide agreement

together to prevent pollution of

participate.

A properly-prepared confertive international control," said effective international control," said ence would contribute to "a the communiqué.

It called for further practical Rank of

proposal for an international tures, treaty on pollution control and On other international issues, navigation safety in the Arctic, the communioué said:-

Premier Alexei Kosygin's oineday Canadian visit envisaged a discussion of the Soviet proposal
diversification and expansion of for a general agreement covering
Soviet-Canadian trade.

A Canadian proposal to set up
a joint commission for trade contion between Canada and the a joint commission for trade consultations will be discussed in Soviet Union, the communiqué said. A similarity of natural concentral consultations and economic problems ment, scheduled to open early next year. The agreement, expiring in the spring, is expected to be renewed for a further four years.

Dealing with international questions, the communiqué said of the communiqué said of the communiqué noted a similarity of views between the soviet and Canadian Governments on the number of current international issues.

ence would contribute tu "a the communiqué.

normalisation and improvement of relations among European steps in the disarmament field, states."

"The two sides consider "first of all, the effective prohibition of the weapons of mass useful to expand bilateral cooperation on Arctic problems," bacteriological and chemical," adoption of partial disarmament
In talks here with Prime Min ister Pierre Trudean, Mr.
Kosygin again rejected Canada's reduction of military expending proposal for an international tures.

To-day's communique gave no de-tails of the type of co-operation concern about the "continuing now contemplated by the Soviet tense situation in the Middle

Sony to go ahead with U.S. TV assembly plant

The Japanese company and sm. a year. They also conjectured to-day that it would build a \$1m. colour television tured that Sony's decision might have been affected by the fact that Matsushita Electric, which makes Panasonic—the biggest in California.

federal loan guarantee fairly rapid build up to 20,000 televisions using Japanese components and American plcture to put any dollar figure on putative contract, the ag spokesman said be did think that the Japanese inment bad actually asked rabids, fined down to the follar, on the project, but rather been looking for general proposals.

Tinis plant assembles colonically to 20,000 televisions using Japanese components and American plcture tubes and this enables it to sell very successful "Trinitron" big screen sets that would be proposals. It appears that the bibitively expensive to ship from Japan and that the sources noted that Sony was now shifting to a bigger screen size and that this might be exclusively the tubes and this enables it to sell very successful "Trinitron" big screen sets that would be proposals. The sources noted that Sony was now shifting to a bigger screen size and that this might be exclusively the tubes and this enables it to sell very successful "Trinitron" big screen sets that would be proposals. The sources noted that Sony was now shifting to a bigger screen size and that this might be exclusively the tubes and this enables it to sell very successful "Trinitron" big screen sets that would be proposals.

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The sources noted that Sony was now shifting to a bigger screen size and that the bipting to a bigger screen sets that would be the company of the principal density of the principal screen sets that would be proposals.

The sources noted that the subject to the logic of a U.S. It is possible to the sources noted that the bipting to a bigger screen sets that would be to sou

Big jet trainer deal likely with Tokyo

JAPAN bas tentatively decided Defence agency authorities ar

measures and in preparation for coming negotiations with the Secretary of the Treasury, Mr. John Connaily, over unward revaluation of the yen. Japanese Government Ministries believe that Washington will be more agreeable to e amaller yen revaluation if Japan purchases more of its defence items from the U.S.

Finance Ministry officials first

Europe and the U.S.

The nation's armaments makers still are opposing the decision and it is conceivable that political manoeuvering could bring about its reversal. Missubishi Heavy Industries, the main contender for the order, continues to work behind the acenes, for example. Leading candidate for producing the new Japanese supersonic trainers is America's Northrop.

and Industry (MITI) that local since the Japanese may yet remanufacture of the same number duce the order by as much as of aircraft would cost \$824m. half.

nes, Mr. Overand Padmore.

This is a cause for great
Obecause of the important
nution the petroleum
y makes to the revenue
p of the country." It was
this background, said Mr.
re, that Trinidad and
Government had just coniminately it was learned to purchase. 206 supersonic more or less convinced that the
trainer aircraft valued at Finance Ministry is on the right
approximately \$421m. from the track. But MITI authorities until
U.S. for its fourth five-year recently bave been holding
defence build-up programme back, believing that it would be
set for Japan'a own arms mannof manufacturing them domestically, it was learned to-day.

The new move reportedly is
being made to co-operate with
the American dollar-saving
indifference agency authorities are
more or less convinced that the
difference build-up programme
back, believing that it would be
trainer aircraft valued at Finance Ministry is on the right
track. But MITI authorities until
U.S. for its fourth five-year
recently bave been holding
defence build-up programme
back, believing that it would be
trainer aircraft valued at Finance Ministry is on the right
track. But MITI authorities until
U.S. for its fourth five-year
recently bave been holding
facturers to produce the new
trainers as a way of belping to
cloae the serious technological
being made to co-operate with
the American dollar-saving
measures and in preparation for
Europe and the U.S.
The nation's armaments

Finance Ministry officials first America's Northrop. The came up with the plan months Japanese defence agency likes its ago and subsequently bas pointed new F-5 fighter aircraft. It is out in discussions with the not known what the exact single-Ministry of International Trade unit price of the trainers will be,

ock strike begins to be felt

Some insist the walk back to their jobs. \$18.5m. in revenues for each drag on for a few more But sugar companies are not month of the strikes," Mr. thout becoming a source alone. Aluminum Company of William H. Moore, the company,

America announced earlier that president, said recently.

it cannot get enough almost from the start by the merchants, are diverting their keep its refinery going, cutoff of coal-hauling revenue shipments to Canada, where they go bins were big enough and the disruption in dock can be offloaded and routed to only a three-week supply. Iraffic. Penn Central Transportathe U.S. by land. Bloads of sugar are avail-tion Company, the Penn Central AP-D

U.S. companies are start able at the quayside, and another company subsidiary in bank-feely the effect after 26 is en route, but Philadelphia ruptry act procedings, said it has the East and Gulf dock members of the International laid off more than 4,000 workers and the aoft-coal the-up. Longsboremen's Association bave and bas lost about \$4.6m. a week impanies are still living refused to handle the cargo in in revenue because of the tie ups. Sive stockpiles built in apparent defiance of a state "Penn Central's losses will reach of the long-anticlicated court order that directed them about \$1.000 loads of traffic and of the long-anticipated court order that directed them about 91,000 loads of traffic and Some insist the walk. back to their jobs.

America announced earlier that president, said recently.

America announced earlier that president, said recently.

At a number of companies, however, it was closing two of five aludetion curtailments or minum-producing "potlines" at operations are continuing on development to the shortage of coal supplies. Inland problems. For example, one destruction at it was reducing coke cents a pair to fly some women's production at indiana Harbor, shoes in from Italy rather than and banking one of eight iron run out of a big-selling line. The making blast furnaces at the normal charge for sea-freight works.

Some railroads have been burt Some sbippers, including car it cannot get enough almost from the start by the merchants, are diverting their

NIXON'S ECONOMIC POLICY

Now for export incentives

BY GUY DE JONQUIERES, WASHINGTON CORRESPONDENT

SINCE President Nixon an-THE SOVIET UNION and Union and Canada to prevent East," then agreed that the nounced his dramatic new ecc-canada have agreed to work pollution.

East," then agreed that the nounced his dramatic new ecc-mediation efforts of UN envoy nomic policy two months ago, together to prevent pollution of the Arctic and to examine prospects for a long-term economic agreement between the two months ago, and of the Big the focus of international attention agreement between the two ment, said the communique. Such 2—Mr. Kosygin and Mr. focating of the dollar and the important pollution of the supplications for foreign trade of the countries. agreement between the two ment, said the communique. Such a communique issued to-day at the conclusion of Soviet Premier Alexei Kosygin's oine-day Canadian visit envisaged a discussion of the Soviet proposal diversification and expansion of Soviet-Canadian trade.

A Canadian proposal to set up a joint commission for trade continued to be a source of anxiety." They favoured a political settlement guaranteeing the inde-Chinese people "the forage economic development, technology in northern development of the floating of the dollar and the import barriers erected by the 10 China "continued to be a source of anxiety." They favoured a political settlement guaranteeing the investment tax credit. But on the inde-Chinese people "the sidelines of the hroader development, technology in northern development. Trudeau had found that Indo-China "continued to be a source of anxiety." They favoured a political settlement guaranteeing the investment tax credit. But on development, technology in northern development in the past bave proved "productive."

The two sides had a useful political settlement guaranteeing the indo-Chinese people "the sidelines of the hroader development, technology in northern development in the past bave proved "productive."

The two sides had a useful political settlement guaranteeing the indo-Chinese people "the sidelines of the hroader description in the continued to be a source of anxiety." They favoured a political settlement guaranteeing the indo-Chinese people "the sidelines of the hroader description in the sidelines of the dollar and the import barriers erected by the 10 china "continued to be a source of anxiety." They favoured a political settlement guaranteeing the indo-Chinese people "the sidelines of the discriminatory elements of the sidelines of the discriminatory elements of the political settlement guaranteeing the indo-Chinese people "the sidelines of the house in the indo-Chinese people "the sidelines of the house in the political settlement guaranteeing the indo-Chinese people "the foreign interference."

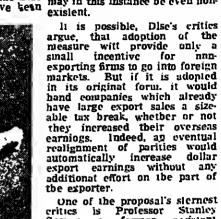
3—The situation in East Paki-exports. package, aimed at stimulating

soiler Union, the communique said. A similarity of natural conditions and economic problems facing the two countries facilitated such co-operation, it said. The communique noted a similarity of viewa between the Soviet and Canadian Governments on the number of current ments on the number of current moters and expressed the desire to promote "positive processes"

3—The situation in East Pakistan Pakistan refugees in many millions of Pakistani refugees in millions of provent e further deterioration of the situation it was necessary to achieve "an interest of the situation in East Pakistani refugees in millions of the situation in East Pakistani refugees in millions of the situation in East Pakistani refugees in millions of the situation in East Pakistani refugees in millions of the situation in East Pakistani refugees in millions of the situation in East Pakistani refugees in mil now available to manufacturing and salea subsidiaries set up by American companies abroed.

A further advantage claimed 1968-70 base period. Mr. Con- sion on intercational trade and for the scheme is that it would nally's response has been that investment reported to President help to curb the outflow of by putting the Disc on ao "in Nixon this summer that it had direct investment capital chroad. help to curb the outflow of direct investment capital ebroad.

Mr. John Connally, the Secretary of the Treasury, who is stage-managing Disc as a part large exporters to continue manufacturing in the United Stetes for by putting like Disc on ao "in Nixon this summer that it had cremental" basis, the committee failed to reach a consensus on the merits of Disc and recommended that the Treasury undertake further research into other companies of a simplified the effects of the tax system on trade. Other, independent tax experts bave suggested that the relationship is not proven, or may in this instance be even non-existent.



prime rate

Montreal cuts

The Bank of Committee and similar to that one of the committee has builted as finited and sales and the committee has builted as finited by the parent corporation and state of the committee has builted as which need exist only on paper—to deal with finite sales affinited—which need exist only on paper—to deal with finite sales affinited—which need exist only on paper—to deal with finite sales affinited—which need exist only on paper—to deal with finite sales. The text from the company could set up a bone-company could set up a bo



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Amery studying public works free competition

Julian

despite the numerous existing

barriers to trade.
"As tariffs are reduced, free-

dom of capitel movement estab-lished and administrative barriers of ell kinds removed, we

should be able to expand our

operations substantially.

This does not mean that entry into the EEC will—like

Joshua's trumpet—bring the walls tumbling down so that we

can simply walk in and pick up

the prizes.
"The other member countries

have well-developed construction industries of their own and we

shell need to cell upon all our management, marketing, produc-tion and professional skills if we are to realise fully the potential for profitable husiness."

BY DAVID CURRY, EXPORTS EDITOR

MEMBERSHIP of the Common Market would enable Britain to

achieve a much higher rate of growth than we could ever attain outside it, said Mr. Julian Amery,

Minister for Housing and Con-

struction, when he opened a con-ference on "The Common Market and Construction" in London

yesterday.

The expsusion of the British market would provide perhaps the greatest and certainly the most immediate opportunity for the construction industry. But

the opportunities would not be restricted to this country. The

IN BRIEF Licensing deal for Whessoe in Japan

WHESSOE has signed s licence agreement with Mitsubishi Heavy Industries, of Tokyo, which will enable Mitsubishi to use the technical knowledge, skills and experience of Whessoe in the designing, engineering and construction of land-hased cryogenic ponents would need to match instorage systems in Lapan and creased demand. storage systems in Japan and creased demand.
the Far East. "Our use of main contractors

A similar agreement has been and the managerial and pro-concluded with J. F. Thomson gramming expertise which we have developed—our systems of will enable the licensee to design.

Immobiliere de la Boursidiere, a subsidiary of Star (Great Britain) Holdings. The contract is worth about Frs.1m.—about £73,000.

Because of growing demand for its traditional English oak furniture, the Jaycee Group has granted a franchise in Canada to Distributors

With new stockists being appointed and arrangements for national coverage completed, Jeycee expect to treble sales to this market within the coming

Switchgear by Reyrolle

A £21m. switchgear order from Singapore has been won hy A. Reyrolle and Co., a member of the Reyrolle Parsons Group. The order, which was received from the Singapore Public Utilities Board, covers the supply of fl.6 kV oll circuit-breakers, and reflects the rapid rate of expan-sion of Singapore's electrical distribution system.

More than £100,000 worth of Lincompex equipment for HF radio telephony services in Chile is heing supplied by GEC-AEI Telecommunications who recently announced a fint, extension to the 1,800-km, (1,120-mile) microwave-radio link between the northern city of Arica and Santiago the capital.

The equipment bas been ordered by Empresa Nacional de ordered by Empresa Nacional de Telecomnnicaciones SA (ENTEL) the national telephone operating company in Chile. It will be used in the southern part of the country where the sparsity of the population makes an HF radio system a more economic proposition than microwave-radio.

* WHILE the controversy over air passenger fares cootinues to attract a great deal of attention, the disappearance of controls over air freight rates has crept in practically unnoticed. The free-for-all, which came into effect on October 1 after the failure of IATA members to

A contract valued at M82m.

(ahout £237,000) has been awarded to Taylor Woodrow International hy J. and P. Coats (Malaysia) Sdn Bhd for the construction of a sawing thread factory at Prai in the state of Penang, Malaysia.

In failure of IATA members to ratify new rates agreed earlier this year in Singapore, means the for the time being, at least, precision instruments and machiness can charge what they inery, graphic arts and advertisging in the service he admits has still look in a hig way; affairs which pleases everyone in stuffs such as caviar or fresh the business, nor will it necessions.

The service he admits has still to be "sold" in a hig way; industry still looks upon eir freighting primarily as an export emergency or rescue operation.



WHEN IS

PYE-DAY?

the failure of IATA memhers to

freight

Machining a solid nickel tube plate at the Croydon works of A.P.V.-Mitchell. The solid nickel plate, measuring 4 feet in diameter and 3 inches thick, will eventually be fitted into

a high-pressure heat exchanger. The exchanger is part of a contract for several vessels and

heat exchangers, all constructed in nickel, being supplied by A.P.V-Mitchell to Eastern

Europe at a value of over £60,000.

Free-for-all in air

BY ROBERT MCKINNON

plicated for that."

Emery explained that an aggregate rates system based on a sliding scale geared to total Even so, air freighting can and containerised tonnage carried does offer certain advantages, would have been much fairer and notably over langer hauts. Nor is its cost prohibitive when seen more workable.

the industry's long-term future distribution cost. In this cooocc-looked hright. He forecast that tion, one British compsny. Cargo "by 1980 as much as 50 per cent. Airshlps. thinks considerations by 1980 as much as 50 per cent. Airshlps. thinks considerations Canada during the first week of November in the largest shipment by value of total imports into like these justify a aecond chance the U.S. will come in by air, for the airship.

though to-day air freighting is Meanwhile, air freighting is still in the DC4 stage, you might being seen, increasingly, as a feature of physical distribution say."

Links to be airship the first week of November in the largest shipment of confectionery yet exported by George Bassett Holdings, which claims to be Britain's biggest exporting confectionery still in the DC4 stage, you might being seen, increasingly, as a feature of physical distribution to the consignment is the most valuable single exports and the consignment is the most valuable single exports and the consignment is the most valuable single exports and the consignment is the most valuable single exports and the consignment is the most valuable single exports and the consignment is the most valuable single exports and the consignment is the most valuable single exports and the consignment is the most valuable single exports and the consignment is the most valuable single exports and the consignment is the consignment in the largest shipment of confectionery yet exported by George Bassett Holdings, which claims to be a consignment of confectionery yet exported by George Bassett Holdings, which claims to be a confectionery yet exported by George Bassett Holdings, which claims to be a confectionery yet exported by George Bassett Holdings, which claims to be a confectionery yet exported by George Bassett Holdings, which claims to be a confectionery yet exported by George Bassett Holdings, which claims to be a confectionery yet exported by George Bassett Holdings and the confectionery yet exported by George Bassett Holdings.

The structure of the industry, management rather than as a according to Emery, was also 20th century version of Wells likely to alter radically. At Fargo.

The structure of the industry, management rather than as a according to Emery, was also 20th century version of Wells filled by the Sheffield-based Bassett confectionery group. Comprising 193,536 30-ounce bags, it was notered by the Bassett present, the world's airlines results in the hands of the technologists.

Mr. Derek Goodler, Bassett's group international sales in the hands of the technologists. ceived about 40 per cent. of their commented Emery. "to be left freighting business from agents in the hands of the technologists, or middlemen, the remaining American Alriines have already 60 per cent. coming in roughly seen the light, and only six equal amounts either direct from weeks ago appointed a senior shippers or from air forwarders vice-president (Cargo)—the first who consolidate individual conin the husiness, as far as I signments into larger loads know."

purchasing air space wholesale, whereas the agents will still be waster access to the ultimate interests and thet therefore, it Bucharest, working on their 5 per cent

more workable. is its cost prohibitive when seen However, Emery agrees that as a proportion of total export

Mr. Derek Goodier, Bassett's group international sales manager, says, "This order reflects the dynamic growth of Canada's liquorice allsort market." accommodate the 40-foot long containers in which the sweets are expected to be shipped.

according to size, type of product. The way things are shaping, printed in French as well as English. Thus "Bass and destination. Their profit however, he will not be the last. Allsorts " become "Bassetts Reglisse Assortie". printed in French as well as English. Thus "Bassetts Liquories

DEALING WITH EASTERN EUROPE—ROMANIA



role, Mr. Amery said that a close study was being made of existing EEC legislation and its implications for British during the interim period a great deal of real courting in the West

interim period a grest deal of effort would he devoted to the study of legislation in draft "so as to digest its implications for Britain."

concluded with J. F. Audmand Pty., of Victoria, Australia, which will enable the licensee to design, eogineer and construct land based refrigerated storage systems in Australia, using Whessoe technology.

**

The Sbeffield glass merchants Ellis Pearson and Co. has won its first major export order. It is supplying and fixing sutomatic glass and stainless steel entrance door units for the Campus de la Boursidiere at Plessis Robinson, south of Paris.

**

The Supplying and fixing sutomatic glass and stainless steel entrance door units for the Campus de la Boursidiere at Plessis Robinson, south of Paris.

**

The Supplying and fixing sutomatic glass and stainless steel entrance glass and stainless steel entranc The office block, claimed to be construction output exceeding efforts—and in reletion to the for public works cootracts over to an eod the ever-locreasing the largest in Europe, is being 630,000m. per annum—and still potential that exists. At the £420,000 would take place exchange of goods between the expanding."

Therefore, British exporters and husinessmen should be aware of interesting changes in Romania's foreign trade attitudes and the mutual advantages which may be derived from them.

Romania has introduced regis. Bucharest, now he is faced with a list of various projects in wishing to have a permanent with new names, new addresses which it was prepared to cooffice in Romania, while at the and new people, many of them operate over the next few years with meeting of Comecon, memher countries reached agreement on closer co-operation with each other over the next 10 to 20 possible, it may be more difficult independence

Contact with

mentation of an earlier decision to de-centralise hoth imports and exports. Hitherto all imports and exports had been carried out through a bandful of centralised organisations situated in Bucharest. This resulted in a complete lack of contact between the end lack of contact between the two parties.

It is againficant, bowever, that have to continue relying on the lack of contact between the two parties.

It is againficant, bowever, that we to continue relying on the west in respect of other projects for which the "know how" and the engineering are not applied and profits in hard and the engineering are not applied and profits in hard and the engineering are not applied and profits in hard and the engineering are not applied and profits in hard and the engineering are not applied and profits in hard and the engineering

vised to improve this situation. great importance. Esch Ministrys is responsible for The decision to

is a Romanian by birth and secretary of the Eastern Industrial Corporation which Romanian thinking which has resulted in

Several significant events have users, can visit fectories and dis-Several significant events have taken place in the last few months. These have included There is, bowever, a temporary the February conference on Romanis's foreign trade activities and the March decree outlining the framework within and to publicise his product, which joint companies could be there heling only a bandful of formed and operated in Romania, organisations, all of them in thous, Romania has lotroduced regis
Romania has lotroduced regis-

possible, it may be more difficult independence to locate the best contact.

end users

and operated in Romania is perhaps the most significant attacked only a few daya later the consequences of the one which could, eventually, these events and at the manner be of greatest benefit to British There is nothing surprising in Romania connectating in contract.

a group of industries. Within each foreign companies wishing to economic field.

ministry, industries specielising operate with the West in the ministry, industries specielising operate with the edvantages to be drawn from the companies of the in a particular field can band to gether, forming Trusts or Cen. Ministry of Foreign Trade these developments provided trais, able to set up their own through the Romanian Chamber U.K. exporters and businessmen import/export organisation, or of Commerce was undoubtedly go into this highly specialised work through already existing prompted by the fact that many but Interesting market determines. "By 1980" Emery also predicts, "the forwarders will be handling 80 per cent. of all air freight, and by then we'll be purchasing air space wholesale, porters to Romania have much may not serve best economic of the British Embassy in the last threefore, it Bucharest.

Mr. Gabriel Filderman was advisable to allow only those companies to operate on a permanent basis which could prove their status both in the country of origin and in Romania by their past records.

The operation is still in progress, although some authorisa-

corporation which operates extensively in Romania. Here he examines the shifts in Romanian thinking gress, although some authorisations bave already been issued. The action does not mean thet that individual British—or for that matter any other bona fide businessmen—cannot do business in Romania. They will be receive a very welcome and receive a very server and action of the street in the street in Romania. They will be received a very server and action to the street in the warm reception, especially now that visa formalities on arrival have been reduced only to the

the attempt to create presentation of a valid passport.

Nonetheless, it gives those companies whose registration with the companies whose registration has been approved a certain status in their negotietions with the companies organisations and also Romanian organisations and also gives a guerantee to those seeking their services that they are working through a serious com-

At the end of July Comecon countries met in Bucharest to discuss closer co-operation. Romania, albeit with qualifications, agreed to closer co-operation and some days ago published

The March decree outlining the framework within which joint companies could be formed oned her more independent and operated in Romania is personally and operated in Romania is personally in the conclusion reached by some that Romania had abandoned her more independent economic development policy is

The February conference on the decree is very brief and, tain projects with Comecon foreign trade led to the implementation of an earlier decision details to be agreed on between not be forgotten that she will not be forgotten that she will continue relying on the

user and the supplier, many able.

The general conclusions to be ment of Romanien staff, and in natural resources with a language, but the opening is of population of over 20m. people, received to the supposed to look Last 101.

The general conclusions to be drawn are that Romania, one of lems such as taxation, employ-the countries of Europe, richest ment of Romanien staff, and in natural resources with a language, but the opening is of population of over 20m. people, approximate to this effect to available.

The general conclusions to be drawn are that Romania, one of lems such as taxation, employ-the countries of Europe, richest in natural resources with a language, but the opening is of population of over 20m. people, approximate to this effect to the supposed to look Last 101.

The general conclusions to be drawn are that Romania, one of lems such as taxation, employ-the countries of Europe, richest in natural resources with a language, but the opening is of population of over 20m. people, approximate to this effect to the countries of Europe, richest in natural resources with a language, but the opening is of population of over 20m. is expressing her willingness to request co-operate with the West in the

Cover-up operation

sarily mean lower rates for ship—

Service the husiness, nor will it necessive whereing out of season.

Service the business, nor will it necessive whereing out of season.

Service the business, nor will it necessive whereing out of season.

Service the business, nor will it necessive whereing out of season.

Service the property of the property of the property of the property in the property in the property is shown that a continuous property in the property of the propert

The drive at Bassett's Sheffield factory has been widened to

As in usual with Canadlan orders, all the packs will be

It takes all sorts.

Group to bid

General Electric Company as lead company for the equipment and rolling stock and the civil engi-neering companies involved are Balfour Beatty and Co., The Camentation Company, Richard Costain, The Mitchell Construc-tion Kinnear Moodie Group, and John Mowley and Co. John Mowlem and Co.

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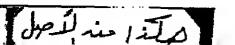
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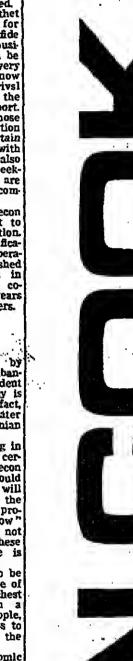
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Plastice Osta io Parada meralda

to a maximum of three

bly: because of locs! Sarprivalries, the rumour wss
flated that Arzachena and
losta Smeralda were proposp: build bousing for a popun of 450,000. A major pubusery, started throughout Mintoff his credibility. lda and the island of f as cases in which clear opts were being made to oy completely the natural

e-president of the Sardinisn n. Sr. Antonio Giagu, an-ced this evening that in the near future the question uilding permits for the Smeralda would be clari-In the meantime, he said bad asked the Costa consortium to suspend er dismissals it bad made

panese plan exports Europe

Own Correspondent BRUSSELS, Oct. 26. Tederation of Japanese ry to-day proposed a seven programme for "orderly ling" to prevent Japanese s flooding Europe. The mme was submitted to the mmission and the Em-Federation of the Six, tain, Norwsy and Den-tra one-day meeting here

int communique said the ante their erioris, on the profession of a true reciprocity, a teturn to protective. The seven point se programme proposes masures to hoost the ic economy in order to demand at bome and pressures to export. It is financing between the French profess voluntary export by Japanese industry the lines of the recent offer on steel. Would also try to estable early warning system and excessive exports that the market of the country.

In the project of the western outwas turned down last July hy skirts of Paris between the new the Government on grounds of town of Cergy-Pontoise and the expense in favour of the Cergy-Pontoise new office-huilding complex of La Defense link, which had prepare to export. It financing between the French By way of riposte, the regional country is now refusing to give route unless the Government ties have never made any secret gives it watertight guarantees of the fact that they would have that it will pay the difference preferred the aerotrain to bave hetween the Francs 133m. been huilt hetween Orly airport, (nearly £10m.) set aside for the south of Paris, and the new air railway line and the Francs Roissy, to the north, hy way of train alternative.

Brezhnev anxious for positive results from Paris visit

tunity of emphasising that the moment is now ripe for raising for their much-cherished European security conference. even higher level "without, however giving any further details.

There can he little doubt that last night than be has done what Mr. Brezhney had in mind hithertain the little further last night than be has done

copas anthority submitted to regional authority its build programme, which naturally ded the Costa Smeralda. The regional of the Costa Smeralda. The regional of the Costa Smeralda. The regional of the Costa Smeralda. The regional strain and sudden hancing Libya's position abroad, six-hour stay, the greater part of which Malta might belp secure which was spent with Maltese through its missions in Europe of the coast, building was sye, gone from a minimum 20 cubic metres per square to a maximum and the coast building was spent with Maltese through its missions in Europe of the coast, building was spent with Maltese through its missions in Europe of the coast, building was spent with Maltese through its missions in Europe of the coast building was spent with Maltese through its missions in Europe of the coast building was spent with Maltese through its missions in Europe of the coast building was spent with Maltese through its missions in Europe of the coast building was spent with Maltese through its missions in Europe of the coast building was spent with Maltese through its missions in Europe of the coast building was spent with Maltese through its missions in Europe of the coast building was spent with Maltese through its missions in Europe of the coast building was spent with Maltese through its missions in Europe of the coast building was spent with Maltese through its missions in Europe of the coast building was spent with Maltese through its missions in Europe of the coast building was spent with Maltese through its missions in Europe of the coast building was spent with Maltese through its missions in Europe of the coast building was spent with Maltese through its missions in Europe of the coast building was spent with Maltese through its missions in Europe of the coast building was spent with Maltese through its missions in Europe of the coast building was spent with Maltese through its missions in Europe of the coast building was spent with Maltese through its missions in Europe of the coast building was

to a maximum of three metres per square metre willage of Arzachena itself also planning a major lopment.

The Libyans seem to expect that in return of the \$3m. given to Mr. Mintoff a couple of weeks sgo, Msita should draw a more distinctly of the figures, or log big because of locs! Sarting in the symmetrial line.

The Nationalist Party news could be quite the reverse. Mr. Mintoff bss already told Parlisment that Libya is ready to give the island more cash. With the end of the month getting nearer and Mr. Mintoff still complaining of cash flow problems, Major Jalloud could have been specified to the reverse. Mr. Mintoff as could be quite the reverse. Mr. Mintoff bss already told Parlisment that Libya is ready to give the \$3m. given to Mr. Mintoff as could be quite the reverse. Mr. Mintoff bss already told Parlisment that Libya is ready to give the sland more cash. With the end of the month getting nearer and Mr. Mintoff still complaining of cash flow problems, Major Jalloud could have a more distinctly nearest the Majorse promiser and major the sland more cash. With the end of the month getting nearer and Mr. Mintoff is increasing fliration with Communist countries. The Libyans is early to give the sland more cash. With the end of the month getting nearer and Mr. Mintoff is increasing fliration with Communist countries. The Libyans is early to give the sland more cash. With the end of the month getting nearer and Mr. Mintoff is increasing fliration with Communist countries. The Libyans is early to give the sland more cash. With the end of the month getting nearer and Mr. Mintoff is increasing fliration. could be quite the reverse. Mr. Mintoff has already told Parlis-

brought the Maltese Premier encouraging messages of more financial aid.

Fictures in this morning's newspapers showed Mr. Mintoff greeting Major Jalloud in an The Italian Minister for But what most seem to be dis- obviously warm manner, indicate the Works, backed by well-regarding here is the possibility ing smooth relations rather than yn town planning experts that Mr. Mintoff and President the other way about.

Metal workers pledge support for SEAT men

BY OUR OWN CORRESPONDENT

LAUSANNE, Oct. 26.

plant in Barcelona was pledged ment that the local management to-day by the International Metal accepted since "SEAT is, in effect, 48 per cent. ownsd by its twenty-second congress here. Fiat." That the remaining Confidence was expressed that majority shareholding was in the should circumstances require hands of the Spanish Govern-action against Fiat in Italy there ment did not prevent the would be a solid response on the Spanish plant from being inte-part of the affiliated workers grated in Fiat's international

CONTINUED support for the Italy on the conditions in the workers of the SEAT automobile Barcelons plant. The Fiat argu-

there. operations.

An assistant secretary general The congress lasts until the of the Federation, Mr. Daniel end of this month. Its central Benedict, rejected as "totally theme concerns the tasks of the insufficient" the reply received federation in times of social from the Fiat management in change.

Financing dispute places aerotrain in jeopardy

BY ADRIAN DICKS

communique said the can be said the cast of the world's the eastern suburbs. This pro-be unite their efforts, on first projected aerotrain system, ject, which carries more prestige, to be built on the western out- was turned down last July by

.S. warning on car safety

But it would not stand for (ESVs). All four U.S. ESV contractors—onference on the opening the Second International American belief in air bags, but and Fairchild Industries—are making detailed technical presafety vebicles. His warn-said that Washington did not a about what the U.S. want to decide on a particular research was conference on experises would do if American lety research was conference. Which lasts would do if American being enough advanced to new legislation before the until Friday, is being attended their development so far, ether there was a serious lo U.S. car imports.

Financial Machine and Foundry, American Machine and Foundry, and satisfactory, and sentations.

British report

The British report

The British report will be made to-morrow, but to-day the delegation leaders stated that, being attended by 200 delegates and 150 obserbler development so far, ether there was a serious lo U.S., Britain. West safety festures, the best would lo U.S. car imports.

Enissing that the American field in a complete limit in many respects, Mr. sponsored by the U.S. Depart a prototype safety car.

AMERICAN Government Volpe said the U.S. Administrate of Transportation. Hosts tolerate foot-dragging ton was prepared to legislate are the German Government and class of car by class and that Daimler-Benz it would attempt to do this only after consultation with other national delegations will present reportation, said here to-ling one vehicle against another. But it would not stand for CESVa. All four U.S. ESV contractors—Ford, General Motors, online opening of the opening o

The compromise facing Mr. Mintoff

BY GODFREY GRIMA, MALTA CORRESPONDENT

Dilan Hab



BY ROSERT MAUTHNER

PARIS, Oct. 25.

MR. LEONID BREZHNEV, the ment and hierarchy than his voot colleagues from other Western who to-day had talks lasting for states.

Mr. Day had talks lasting for states.

It is probable, therefore, that Pempidou, is clearly auxious to ensure that his visit. to France will not be written off as mere window-dressing.

Since his arrival yesterday hs bas taken every possible opports than the worder western tunity of emphasising that the moment is now ripe for relating to the moment, the Russians is real arrangements.

From the moment, the Russians is real realized well pleased with tunity of emphasising that the moment is now ripe for relating for their underly conference, France-Soviet relations to "an even higher level" without, however giving any further details.

The AGREEMENT resched over tice, he is unlikely to draw too vide a plausible alternative in President Nasser in the 1850s.

Poland or Hungary the proposal dinner at Chequers last month fine a distinction between the financial terms to the minimum. The Misters, including their was turned dnwn. A Foreign means completely defused the account of Mr. Mintoff sideal—part of the last resort Mr. Mintoff sideal—part of the List security bringing that the moment is now ripe for relating the proposal dinner at Chequers last month fine a distinction between the financial terms to the minimum. The Misters, including their was turned dnwn. A Foreign means completely defused the account of Mr. Mintoff sideal—part of the Listy security for the strain may continue to use the strain may continue to use the support of relations to a strain means completely defused the account of Mr. Mintoff sideal—part of the Listy and the contribute National Chept and the contribute National Chept and the contribute National Chept and the Community of the U.K. Minitary facilities.

For the moment, the Russians are the aughty countries are prevailed to take a plausible and NATO countries are prevailed to pay, with further ting the first on the summer an cal and likely to be subject to be prepared to pay the price of the whim of the present regime.

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THE U.S. Administration will face new domestic difficulties as

result of the defeat of its two-

Nevertheless, should the pessi-mists prove correct and China disrupts the whole delicate pro-cess of negotiation and com-promise, it a clear that last night's vote could quickly lead to a serious loss of confidence in the world hody hoth in Washing-ton and elembers.

Other Overseas News

Bush puts blame on treacherous friends

By Our Own Correspondent

UNITED NATIONS, Oct. 26. THE U.S., smarting under the worst defeat it has ever sus-tained in the UN, to-day blamed member states who

when approached by correspondents at a diplomatic reception.

The Prime Minister, with other heaming Chinese leaders, acknowledged warm applause as they went from table to table shaking hands with guests in the gilt hall of the capital's Peking Hotel. In a speech China's acting Foreign Minister, Mr. Chi itain more commitments of sup-nt for its procedural resolu-in, the crucial element in the

British delegation, had expressed confience in the final result ever ince the Assembly opened on leptember 21, and this in spite f growing optimism on the imerican side, contributed to he ront of the U.S. position. Acting on Sir Alec Douglas-ome's instructions to oppose l procedural obstacles to king's entry, the delegation sted against the postponement voting, which delivered the at setback to the U.S., voted the American procedural reso. BRITAIN yesterday welcomed words which might bridge this

tion and against the two-thirds the admission of China to the gap, but no solution has yet aiority requirement.

Then Britain joined 75 other embers that voted for the mal substantive resolution to spokesman, that it had been to a final compromise declaration. enders that voted for the mail substantive resolution to estore the lawful rights" of "People's Republic of China in "UN and "expel forwith" the inese Nationalists. Countries that the UN vote would mean a breaking ich had heen expected to vote the lamful rights of the last meeting between the UN and "expel forwith" the through in hilateral relations ich had heen expected to vote two countries have been discussion and the bandwagon on hoard the bandwagon on the result became obvious.

The last meeting between British and Chinese representatives took place in Peking on two countries have been discussioned among those that decided to on hoard the bandwagon on the result became obvious.

The last meeting between British and Chinese representatives took place in Peking on the terms for an exchange since that time, thus allowing the of ambassadors since early this talks to lapse for the longest year (at present the U.K. has period since they hegan. It is only a Chargé d'Affaires in Peking). They have not heed hecause of the imminence of the allow that it will he in the company the exchange. It is understood that China British and Chinese representatives took place in Peking on the terms for an exchange since that time, thus allowing the of ambassadors since early this talks to lapse for the longest year (at present the U.K. has period since they hegan. It is only a Chargé d'Affaires in very likely that China beld back peking). They have not hee hecause of the imminence of the allowing the vote in the wording of a UN vote, but now that the vote in the declaration on the status of Taiwan is an integral part of china, whereas the current of applications from countries British position is that the status anxious to improve their of Taiwan is "undetermined."

Taiwan is an integral part of applications from countries British position is that the status anxious to improve their of Taiwan is "undetermined."

Taiwan is an integral part of applications from countries specially with both and chinas the time.

ow Shn-kai, went to the strum and annonneed, his lee hreaking, that Taiwan's legation would not particite further in the proceedings. we further in the proceedings. It is led to delegation out of assembly hall. At a Press erence immediately afteries, Mr. Chow predicted that Chinese who would succeed than in the UN would transit the organisation "into a set front and a hattlefield for mational subversion."

MOSCOW CORRESPONDENT MOSCOW, Oct. 26.

In spite of the official state-policy at the last moment, ments of approval which are especially at a time wheo China's ments of approval which are especially at a time wheo China's hound to be released shortly in make her admission to the UN moscow it is clear that China's seem imperative to so many admission to the United Nations governments.

In Moscow, however, there are in more outwards China's towards China's arly to-day U Thant, the Secretary-General, disched a cable to Peking Inming the Chinese Foreign that of the assembly kion. As delegates gathered continue the China debate its seventeer of the second

CHINA AND THE UN

U.S. faces backlash of defeat unarmed East Pakistanis

BY PAUL LEWIS, U.S. EDITOR

WASHINGTON, Oct. 26.



Taiwan, Mr. Bush, using passally harsh language. In the dear action a "moment of famy" that he said he hoped to UN would not re-live. The events which led up to grain in the unit of leaders, displaying a rare exuberance, hinted to-night that summarize vote came this surprising suddenness. It add not heen expected that the seembly, which had been debatige the China issue for a week, and reach the voting stage will coday. The U.S. was undergood to have worked to that end, pling to use the extra time to taim more commitments of sup-

Reprisals continue against

IN SPITE OF the military Evidence of reprisals is a The residents readily spoke to regime's persistent denials, the hurned strip 200 yards square in AP about the attack, despite the Pakistan army and police con- the Dayaganj residential district presence of armed guards at a tinue to take reprisals against astride the rallway line connect nearby rail bridge and crossing, the reprisals against ing Dacca to its river port of but they refused to give their unarmed civilians living where Naraynani, 11 miles away, the Bengali rehels operate, even within sight of the residence of troops, police and volun

attract back some of the millions of refugees who have left East Pakistan since March 25, when the army cracked down against

the Bengali rehels operate, even within sight of the residence of the new civilian governor in the middle of Dacca.

Authoritative sources say the American Government also continues to urge the Pakistani army to halt the attacks in an effort to create a tranquil atmosphere to attract back some of the millions of refugees who have left East

No weapons

names for publication and one

is reminiscent of the appearance of Dacca after the army struck Pakistan since March 25, when the army cracked down against the Awami League and its leader, Sheikh Mujihur Rahman, throwing the predominantly Beogali province of 75m. people into civil war.

The sources said American Congressman Peter H. B. Freling Huysen (Rep., New Jersey) was instructed to ask President Yahya Khan ahout attacks on unarmed persons wheo he met the military leader in Rawalpindi during his four of Pakistan earlier this month

According to the sources, the President denied shootings are taking place and would not concede they might even have bappened accidentally.

No weapons

Survivors claimed the reprisals last March 25. The hridge guards said the persons were four solders and which Bahini killed at least four of rom others. Apparently the rebels house to house firing into rooms disappeared without being harmed. The incident was one of fire the army struck of Dacca after the army struck of Dacca afte

Israel firm on Suez

BY OUR OWN CORRESPONDENT

JERUSALEM, Oct. 26.

ISRAEL was not ready to agree to any conditions within the framework of an agreement for the re-opening of the Suez Canal withholding of these aircraft is the Egyptian RELAXATIONS in two areas in the re-opening of the Suez Canal on Israel, she warned.

WELLINGTON, Oct. 26

RELAXATIONS in two areas in monetary policy were announced to-night by New Zealand's results. which would endanger its security—whatever pressure is exerted on her even the withan agreement permitting the re-opening of the Canal were likely holding of military parities essential to her defence, Mrs. to harden Cairo's atance and Golda Meir, the Israeli Prime Minister, declared in the Knes-

afternoon,

She explained that "worrying change" had taken place over crossing of the Canal hy the post eight months in the Egyptian military forces within agreement and that for several ment bad of late accorded to the late was a proach to such an agreement and that for several ment bad of late accorded to the late was ending arms. In the requirement and that for several ment bad of late accorded to the late was ending arms. In the requirement of myest in Government Stock. That should release about SNZ14m, for the private sector investment. Mr. Muldoon said.

He also sald the guideline for growth in trading hank lending agreement and that for several ment bad of late accorded to the late. American approach to such an the framework of such an agreement and that for several months past the U.S. had not responded positively to Israel's crossing as part of the proposed cent. to 11 per ceot. request for more aircraft. The agreement,

NZ eases money curbs

WELLINGTON, Oct. 26 monetary policy were announced to-night by New Zealand's Minister of Fioaocc, Mr. Robert Muldoon.

Trustee Savings Banks will be allowed to reduce from 60 per cent, to 57 per cent, of their Minister, declared in the Knesset (Parliament) bere this possibly prevent its realisation deposits the amount that they
she added. The Prime Minister are required to invest in

Halcyon Days indeed

afternoon

"Come and give us a hand," said Court Line, "to build a hotel for Halcyon Holidays on a sun-drenched island in the glorious Caribbean." We didn't argue. We took off our jackets and went to work.

Result: the Halcyon Days Hotel on St. Lucia. A 256-bedroom scheme which opened in May 1971 to serve the luxury tourist trade.

Wimpey's world-wide experience and talent for organisation blended very smoothly with local manpower and resources.

Mind you, building a totally modern full-service hotel on a delightful Caribbean island was nevertheless a complex job. That's why Wimpey was chosen, because of the scale and detail of the planning involved (it extended to responsibility for the actual shipping of specially selected furnishing and fittings).

And we had one consoling thought as we finally packed up and left St. Lucia. Our know-how is in demand all over the Caribbean. The Halcyon Days is our fourth hotel there!

Peng-fei, said the UN vote was a victory for the people of the world.

Asked by correspondents when the Chinese delegation would leave for New York, he said "this is a matter we are considering." He later sent his interpreter to tell the correspondents his remark had been "quite significant." This was considered by diplomats of

long-standing here to mean that China might soon take its seat.

Mr. Chi made a hitter attack on the American policy jost eight hours after the U.S. special envoy, Dr. Heory Kissinger, left Peking after working out the schedule for President Nixoo's visit to Chioa.

Mr. Chi gaid the UN vote demonstrated the complete bankruptcy of

U.K. welcomes decision

BY CHARLES SMITH, FAR EAST CORRESPONDENT

the policy long pursued by U.S. imperialism.

is not welcomed by the Soviet in Moscow, however, there are Union. Ten or 15 years ago it mixed feelings towards China's would have coincided with Soviet recent initiative on the diplointentions but to-day it is viewed matic front, as the Soviet re-

with alarm.

action to the announcement of
The expulsion of Taiwan is also
President Nixon's visit to Peking
disapproved of here as it is showed, even if the fear of an
thought that the American plan anti-Soviet alliance is not as deep the china debate the china debate the communication of vote the vote" stage, no call response had been elved from Peking. The call capectation was that arrival of the first Chinese admission of the Peking admission of the Peking and the countries of the Third however, be long delayed.

The expulsion of Taiwan is also President Nixon's visit to Peking disapproved of here as it is showed, even if the fear of an anti-Soviet alliance is not as deep of two Chinese seats would have as the Soviet news media make views. Having supported the fear that China will usurp the admission of the Peking Govern-Soviet Union as the protector and ment for 20 years the Soviet ally of the countries of the Third Union could hardly change its World

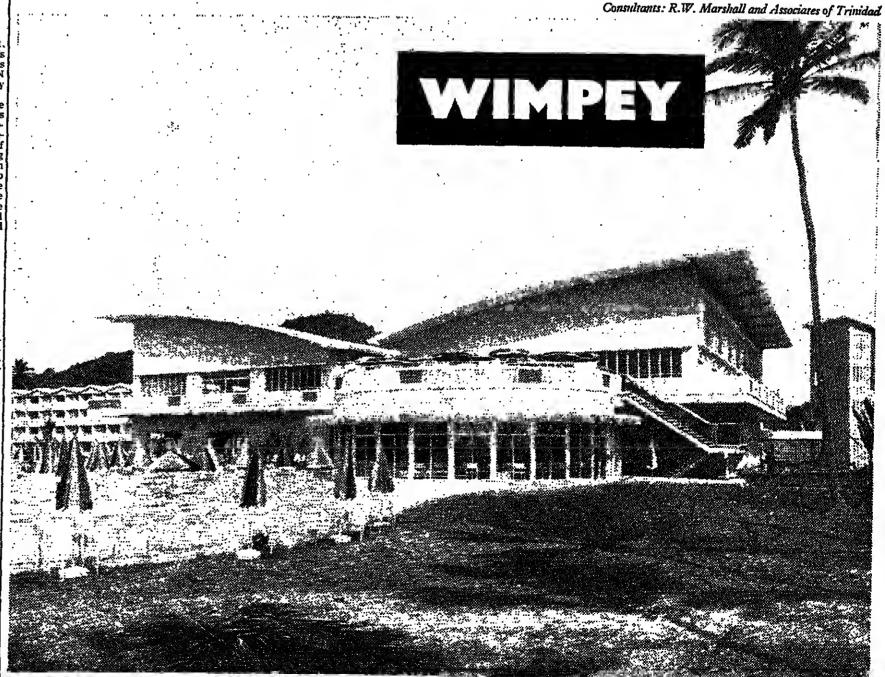
ST OF WORLD REACTION

Grave crisis for Japan's Sato

PAN: The expulsion of weather the intense political maist China from the storm about to break around his has placed Prime Minister are and may well survive in Tolice until he calls national elections, probably sometime next olajor opposition parties important dissenting by a retrieve a chieve his goal, limportant dissenting by a retrieve a chieve his goal, limportant dissenting the reversion to Japanese control of Okinawa.

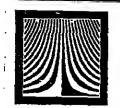
But the ruling Liberal exactic Party consider But the unpleasant postifice the UN vote has discredited ato administration's current of the largely discredited ato administration's current of the Lower House of the Fukuda or possibly Minister of International Trade and Industry.

I would not abrogate its reaty with Nationalist deapling the UN vote. at the same unscheduled by Session. Mr. Sato protiate the UN vote. at the same unscheduled by Session. Mr. Sato protiate the UN vote. at the same unscheduled by Session. Mr. Sato protiate the UN vote. at the same unscheduled by Session. Mr. Sato protiate the UN vote. at the same unscheduled by Session. Mr. Sato protiate the UN vote. at the same unscheduled by Session. Mr. Sato protiate the UN vote. at the same unscheduled by Session. Mr. Sato protiate the UN vote. at the same unscheduled by Session of a resolutions. Mr. Fukuda in particular under the discount of the largely discredited and in the largely discredited at the case stabilished diplomatic relations with the reversion to Japanese Prime Minister of the Liberal Democratic learning to the UN vote. The provision of the largely discredited with the reversion to Japanese Prime Minister of the Liberal Democratic learning the UN vote. As the largely discredited with



to over £2.5m. Apart from the four computers it contains, there

are a number of terminals and tha centre has the capacity to



The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

SAFETY

Detecting natural gas leaks

TWO detectors for natural gas it will close control valves or leaks in blocks of flats and offices, initiate other shut-down prosecutes of the instrument took place in eastern Europe and many of large sizes are being launched Operating range of both units them have now been installed immediately in the east and west is 0 to 100 per cent of LEL—Midlands by J. and S. Sieger, of lower explosive limit—of natural 31, Nuffield Estate, Poole, Dorset gas, which corresponds to 0.5 per The company is concentrating cent by volume of mathane, on these two areas initially Alarm levels can be pre-set from bouses has been made combouses has been made com-

on these two areas initially because the North Sea gas system is extensive and use of this new fuel is at a high level, both by industry and domestically.

Two models are the 1100 and the 1120. Both will raise an alarm at a pre-determined level, well below danger limits, and switch on a red warning lamp or lamps.

The subject of LEL.

The equipment is based on the equipment is based on the control of the mains electricity large gas and dual fual hurners supplies, is about the same size bring within the scope of below danger limits, and switch as a domestic meter. Its control centralised bother understood to come within the supplies, is about the same size bring within the scope of centralised bother bouses has been made combustory.

These instruments which are understood to come within the supplies, is about the same size bring within the scope of centralised heating and bot water panel carries a red warning light together with a pilot lamp to give a warning at a second present from bouses has been made combustory.

These instruments which are understood to come within the supplies, is about the same size bring within the scope of centralised bouses has been made combustory.

Fire fighting monitor

TWO of the first fire fighting and safety and during rescue work rescue units from Simon Enup to four fully kitted firemen gineering Dudley have now ladder without support to the gone to the brigades. They are hoom tip. Tha swivel mounting completely new appliances for the water nozzle allows designed for all first turn-out traverses of 90 degrees in the designed for all first turn-out traverses of 90 degrees in the duties and are remote-controlled borizontal and 240 degrees in the elevated monitors on telescopic the vertical plane. Water patterns can be varied infinitely from full jet to full fog. the orifice adjusting automatically to fitted to any fork lift truck of portion on the leading makes of commercial vebicle chassis.

The "Simonitor" delivared to rapidly with the standard unit.

The "Simonitor" delivared to rapidly with the standard unit. Lancasbire County Fire Brigade Is in use for trials and training: set of monitor controls is located that in the hands of Liverpool Fire Brigade is in regular service.

At the boom tip, a duplicate available in two basic forms—a single fixed beam model for one-tipe basic to be directed size containar operators, and a visually over obstacles when the telescopic version with bydraulic-Lancasbire County Fire Brigade

nian. They are grouped together sured in low flow or pressure and the other extending to 40 at the rear of the carrying conditions down to 200 gallons vebicle and include a one-hand (900 litres] a minute and water lever to raise, rotate and extend capacity is 200 to 800 gallons the boom; fingertly controls to (900 to 3,650 litres) per minute. adjust all monitor movements Capacity for low expansion foam. The units lock on the con-and the water pattern and con- is 3,300 gallons or 15,000 litres tainer corner castings by hyd-trols to operate the fire pump per minuta at 150 psl (10 kg per raulic twist-locks, and automatic

Tests have shown that the unit can be positioned and in this equipment to complement full operation in as little as 63 the Simon Snorkel range of fireseconds. The boom can be made fighting units. These have now to rotate continuously through been sold to 41 countries around

square cm).

seconds. The boom can be made fighting units. These have now to rotate continuously through been sold to 41 countries around 360 degrees, elevate to a maximum beight of 50 feet and move in a vertical arc of minus 10 to plus 90 degrees.

Stahllising jacks lock for SK3 ORT.

By ogreement between the Financial Times and the BBC, information from The Technical Page is available for use by the Corporation's External Scruces as source material for its overseas broadcusts.

Staklising Statemates a statemated by the company at the company at the units are manufactured by a low-pressure hydraulic system.

The units are manufactured by the glass fibres in fibre optics.

Manns Mechanical Equipment, used in fibre optics.

The Industrial Division of Beds.

HANDLING

Of box construction, the unit is Important so far as personnel fire cannot be seen from the ally extending lifting arms. The is concerned is the fact that the ground. controls can be operated by one Maximum nozzle flow is en- for 20 and 30 feet containers

semaphore indicators show "lockon" and "lock-off" positions. A
maintenance feature of the locks
is that they are complete units
in their own sealed hearing clus-

Did you mention when she got the job she'd be a part time dustman

PRODUCTS

Glass fibre

To: Reed Medway Sacks Ltd.,

Kleensac Dept., Larkfield, Maidstone, Kent.

Tel: Maidstone 7-7777

Please send more details

Ask a representative to call

REED MEDWAY put more into paper sacks

duced fibre optics into motor- 150 to 325 kW. way signs and is seeking other applications, asked the Wool, Industries Research Association whether a method could be developed of weaving the optical glass fibre, which is about the diameter of a human hair.

COMPUTERS

Univac limbers up

the glass fibres bad to be secured in small bundles at 3-4 mm spacing. WIRA found that warp knitting produced a suitably coarse fabric.

By slightly abrading the surface of the glass fibres in the fabric, thus destroying the total intrnal reflection normally occurring, a scintillating pattern of tiny light spots can be obtained on the fabric. The glass fibre strands are bunched at the end of the fabric to introduce light, and various effects can be achieved by using different coloured lights, timing and switching devices.

The basic process is based on the lost pattern principle, using a foamed polystyrena which is vapourised by the molten metal. Intricate castings can be produced without the use of cores.

The process is based on Leicester, as sole U.K. a vapourised by the molten metal. Intricate castings can be produced without the use of cores.

The process is based on Leicester, as sole U.K. a foamed polystyrena which is due to usual flash. All I leicester, as sole U.K. a foamed polystyrena which is vapourised by the molten metal. Intricate castings can be produced without the use of cores.

The process is based on Leicester, as sole U.K. a foamed polystyrena which is due to the molten metal. Intricate castings can be produced without the use of cores.

The pattern principle, using a foamed polystyrena which is due to the molten metal. Intricate castings can be produced without the use of cores.

The pattern principle, using leicester, as sole U.K. a foamed polystyrena which is due to the molten metal. Intricate castings can be produced without the use of cores.

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The process is based on the leicester, as sole U.K. a foamed polystyrena which is due to the molten metal. Intricate castings can be produced without the use of cores.

The material should be available from the company at the end

Alternative

Excellent electrical insulating equipment using a limit called properties are claimed for the Flowcleaner" now offered by product which has a hreakdown Mitcham, Surrey, CR4 4NA. product which has a hreakdown voltage of 2000 V/mil at 20 degrees C. The products are also claimed to have first class chemical resistance to oils, acids and alkalis and to be able to withstand up to 200 degrees C for sbort periods.

Cuts costs of aerosols

REFILLABLE aerosol cans, to spray cleaners and light oils, can reduce costs by 80 per cent. Instead of buying ready-filled its five feet and the tank capacity is 55 gallons.

The overall length of the unit is five feet and the tank capacity is 55 gallons.

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The overall length of the unit is five feet and the tank capacity is 55 gallons.

The overall length of the unit is five feet and the tank capacity is fornia, comes news of a computer-aided electronic cash over 50 receivers. On the Scanning device to read off details on the price tags attached to goods. Price and stock unit systems within GEC-Maren looks up the items and companded to the computer, which looks up the items and compand the register to print out a description of the merchandise on the sales align. The company requirements for single sides on the sales align. The company requirements for single sides on the sales align. The company requirements for single sides on the sales align. The company requirements for single sides on the sales align. The company requirements for single sides on the sales align. The company requirements for single sides on the sales align. The company requirements for single sides on the sales align. The company requirements for single sides on the sales align. The company requirements for single sides on the sales align. The company requirements for single sides on the sales align. The company requirements for single sides on the sales align. The company requ REFILLABLE serosol cans, to

body of the tin and opened by a thumb lever on the side.

Assembly of multi-tubular heat exchangers of the cross-flow type at E. G. Brown, of Tottenham. They are intended for 200, Harehills Lane, Leeds L58 the company's Pyromatic range of industrial heaters which 5QS, which has already intro- have outputs in the range from 500,000 to L1m. BTU, or

To achieve the desired effects Lost pattern

the lost pattern principle, using Leicester, as sole U.K. agents.

The process has two mathods of application. In the first the pattern is embedded in a fine, magnetisable moulding material which is fluidised in the moulding box to ensure proper filled. which is fluidised in the moulding box to ensure proper filling. The moulding box is placed in a magnetic field which locks the use of a component handling interest to many public author moulding material into the required form while the metal is Engineering Company of PO Box which will form an essentity vapourised. When the casting is cool enough to ensure that no deformation will occur, the field from any compressed air or gas the contract of the terrain and interest to many public author interest to many public author

immersed and washed in the con-tinuously circulating cold cleantinuously circulating cold cleaning solvent. It then rises vertically through a solvant vapour rinse while a aoft rotary brush removes any loose solids still adhering to the bottom of the board. Finally the circuits are carried to the top of the nuit in simultaneously on the form and a completely dry condition, and pass through an outlet path designed to give minimal vapour receipt.

indicate cash, cbeque, or foreign stated to be easily installed balance "key enables a running total of outstanding charges to be maintained on all outstanding agreements.

Transactions are recorded register and the register and designed to give minimal vapour receipt.

Compound

A Lower cost alternative to silicone rubber compounds for potting and eocapsulating electronic components has been introduced by the industrial division of Badfields (Merton) of 131, Western Road, Mitcham, Surrey.

The products are based on a cool enough to ensure that no deformation will occur, the field is ensure that no deformation will occur, the field from any compressed air or gas firm any compressed air or gas line, incorporating a replaceable micro-filter unit.

In oparation the tool is beld above the component and the control lever pressed, the gas or air escapes along the surface of the cone, creating Bernilli lift, and the component rises gently up to tha cona. It can lift any material providing it has a flat out to severate air or gas firm, any compressed air or gas florites, near Gatwick Airport.

In oparation the tool is beld above the component and the control lever pressed, the gas or air escapes along the surface of the cone, creating Bernilli lift, and the component rises gently up to tha cona. It can lift any material providing it has a flat out to severate air or gas florites, near Gatwick Airport.

In oparation the tool is beld above the component and the control lever pressed, the gas or air escapes along the surface of the cone, creating Bernilli lift, and the component rises gently up to tha cona. It can lift any material providing it has a flat out to severate air or gas fine, incorporating a replaceable micro-filter unit.

In oparation the tool is beld above the component and the control lever pressed, the gas or air escapes along the surface of the cone, creating Bernilli lift, and the component rises gently up to tha cona. It can lift any material providing it has a flat out to a found in the second material provides and the control lever pressed, the gas or air escapes along the surface of the cone, creating Bernilli lift, and the cone, creating Bernilli lift.

Calling

A hotal communications are flowed in the second material providing in the surface of the cone, creating

It is essentially a three tank system. First, the board is fully

mechanisation of point of sale a complete positive credit check ments of the expanding transactions have recently been of the customer's account.

moulded or for aingle castings using hand-cut and assembled patterns, for which the foamed polystyrene is an easy material to work. The process is stated

The products are based on a two component polyurethane system and can be supplied in two grades providing either a bard or a flexible, resilient elastic gcl which is white in colour.

The two parts of the system mix easily and the mixture pours freely around the components. At room temperature it sets within one bour without shrinking and with very low haat generation. It can be taken out of the mould after a further one bour's stoving at 100 degrees C.

Excellent electrical insulating properties are claimed for the Market Warner was a component of the room temperature in sets of the system and can be encounted and a register and give a number of use that can give a number of use that ca ment forms. The system enables with indication of the root anticipated charges and deposits number. Progress of room

COMMUNICATION

SIGNIFICANT moves have been will have the capacity to take anounced within the Univac organisation in Britain which are likely to result in the sharpening of its sales effort in several areas

The centre has the capacity to support a vast number of these. Both the big machines have noted time-sharing qualities which are being put to good use in various comparable installations in the SWITCHING ANOTHER big store and for

likely to result in the sharpening of its sales effort in several areas of U.K. industry.

A fresh drive to sell the 9000 series machines will be the first move and, according to the new move and, according to the new move and, according to the new managing director, Mr. Desmond the Pitcher, new product announts have a considerable degree of experience in gas detection work and over the past few years have installed equipment able to sense many types of gases and vapours and It will undoubtedly receive installed equipment and petrochemicals manufacture.

With the further increase in Moth the further increase in Moth and Development Centre at West and Development Centre at W operated by most large organisa

The system for TWA is the 9304 ADX, handling about 175,000 messages daily and capable of expansion to some 800,000 messages, making it able to handle TWA traffic, says ITT,

"for many years."

"for many years."

The system handles 128 mput and 176 output lines, mainly 75 and 110 baud teleprinters, connecting airports and offices throughout the world.

To obtain virtually un-interrupted performance, two sets of equipment are used: one operates in tha "control" mode responsible for all traffic hand ling functions necessary to receive and distribute messages the other set operates in the shadow mode, also accepting messages but not distributing

If the control set fails, the shadow set assumes control of the complete traffic bandling function so that no data is lost. The shadow half of the system also performs off-line processing. and management reporting.

Messages are stored on disand released to the required on

and released to the required on going line when it is free an according to priority.

For reliability, all message are stored on magnetic tape a well as disc. Current message are retrieved from disc, oldernessages from tape.

The 9304 ADX consists of Tridefence communications division and communications division and communications division.

equipment and commercially available peripheral devices. The ITT products include two processors each with 48,000 words of core storage, four communications multiplexers, six disc/tap controllars and one supervisor console. The peripharal device include two disc storage units of 16m. characters each, four tape drives, one line monitor unit two line patch units and a line

crosstalk

Plan to cut

3-4 mm spacing. WIRA found that warp knitting produced a suitably coarse fabric.

By using high-speed drawing methods the Rank Kershaw plant in Leeds is making optical glass fibre at a cost of less than 5p per 1,000 feet. Guided by WIRA'S advice a mill has knitted the specified coarse fabric, and artistic and other applications are being evaluated.

The basic process is based on the work. The process is stated to be suitable for a wide variety of castings including machine parts, pump casings, gear on a contract from the Ministry of Posts and Texcommentations for the design of a system the European Association of Full assigning frequencies for process is based on the lost patterns for single castings by the European Association of Full assigning frequencies for process of patterns for single castings by the European Association of Full assigning frequencies for process is based on the lost pattern principle using being evaluated.

The basic process is based on the lost pattern principle using the contract from the Ministry on a contract from the Ministry of Posts and Texecommentation of Posts an difficult to do manually owner to the expanding volume of users and the importance of assigning channels in a way that will not only minimise interference between different but will also make the mos

efficient use of the radio frequency spectrum. The design of bardware and software systems and computer base files are all included in the PMA bas already completed

to be printed mechanically un tha agreement form as they are entered through the register keyboard. Keys are pressed to indicate cash, cheque, or foreign money payment and a "previous stated to be easily installed."

developments in the to record a credit sale, including for the more stringent

dell in lite

parcels of soggy food waste.
Yet it's a job you can eliminate overnight with Reed Medway Kleensac paper sacks. Kleensacs are

manufactured from tough, wet-strength

kraft. Light and easy to handle, they can

hold any kitchen waste. And when they're full, just fold over the top and seal. No spillage. No smells. No staff grumbles. Reed Medway back the

sacks with unbeatable knowhow-and a nationwide network of distributors. If you would like to know more about

Kleensacs (plus the range of static and mobile holders available) just post

They're the worst part of your

off the coupon.

kitchen staff's daythe frequent trips to smelly dustbins with

Join jils

Haulage 'pirates' must go, says RHA chief

BY RAY DAFTER

THE Road Haulage Association restrictions on the industry were Act which allowed entry to that is to continue to press Mr. John often prompted by the behaviour industry of individuals who had peyton, Minister for Transport of the worst rather than by the insufficient knowledge to preserve

"The pirates must be eliminated from the economy," be Professional job ware of the distinction between he responsible haulier who was roviding the greetest benefit for ware of the distinction between the responsible haulier who was providing the greetest beneat for the greetest number with the ninimum of inconvenience, and the "undesirable freebooter" who was feathering his own nest without regard to that general without regard to that general to the gene

Industries, to strengthen the best, or even average, operator, present legislation restricting driver or vehicle. "What is particularly exasperating from our children with the industry of individuals with insufficient know- point of view is that the offendedge to preserve public safety, ing operators are not RHA mem-er. William McMillan, its chair bets, which is as good as saying nan, said at the annual con- they are not really hauliers at lerence in Brighton yesterday.

Soma banliers did not bother

Glasgow shop closures now "alarming"

ause of the "intolerable deo of local taxstion.

In many areas of the city the sioo of the retail sector is now erlous problem, not only for se forced to give up business for the survivors, who are left he streets with an increasing ther of empty and deteriorativemises." said Mr. Laing.

Once husy shopping areas are using retail deserts. Tha omer in Glasgow is getting a mer in Glasgow is getting a deal, not from the shop-ter but those who are impos-loppressiva burdens on the

ilar."

i complained that the effect he 1966 revaluation of commial properties had not been teted. "Wa needed sometime to be a needed sometime to be a needed sometime to be a needed sometime to burden five years ago. There here a marginal improvement, he sense that the city centre suffered a smaller increase in sments than other parts. But believe that city-centre provious than other parts. But been frozen."

I at had happened in the city we over this period was now ening in the suhurbs, Mr.

Desirable office property

The Adler Electric Typewriter offers all mod cons. The famed Adlar reliability. Effortless accuracy. Crisp, claar, perfectly-eligned letters in ialf the time. Makes staff Juota and cilant relations easily maintained.

etails of excallent terms nd appointment to viaw, by signing this ad and returning it pinned to





istem, and us attenuant paperrik," and would introduce a new arging system more closely lated to necessary time spent in the firm rather than an artificial payroll-related levy.

But there would also be a many according to a grading system, showing how far short of requirements they are; and, finally, there will he the good trainers. These would pay "at most" 0.03 per cent. of their payrolls (to keep the will he the good trainers. These would pay "at most" 0.03 per cent. of their payrolls (to keep the result payrolls (to keep the ITB), phis a charge of £60 to £30 a day for the assessment or advisory visits, at knowledge of, companies (and refore industrial understand) which is not schieved by the sent levy-grant system."

There would have a grading system, showing how far short of requirements they are; and, finally, there will he the good trainers. These would pay "at most" 0.03 per cent. of their payrolls (to keep the ITB), phis a charge of £60 to £30 a day for the assessment or advisory visits.

The ITB invites the industry's comments, "to make sure that this is an acceptable and effective alternative to levy-grant." It remains to be seen, too, whether Mr. Robert Carr's consultative document, due to appear in a

Assessment by Board staff of document, due to appear in a white the "minimum practice" month or two, will leave the training their plans of reform, which are ley, drawn up in discussion with now being announced in quick star managers and naming the succession. tior managers, and naming the successi

BY ANDREW HARGRAVE, SCOTTISH CORRESPONDENT

GLASGOW, Oct 26.

iop closures in Glasgow Laing added. Shopkeepers were we now reached an alarming finding it more difficult to hold on E, said Mr. G. Douglas Laing, and the 1971 values would "insident, following publication of evitably cause a further and sgow Chamber of Trade's serious deterioration in Glasgow's huel report. He predicted a shopping facilities because, he arther and serious deteriora-said, they were paying more than 1" in shopping facilities double the rate burden of their ause of the "intolerable English counterparts."

LATEST WILLS

Mr. Frank Bonser, of Epperstone, Notting-Epperatone, Notting-hamshire, former chairman and managing director of Bonser Engineering, left : f194,868
gross (duty £122,940)... £185,727
ir William Lawrence
Bragg, of Woodhridge,
Suffolk, joint Nobel
Prize winner for Physics

m 1915 and former Fullerian Professor of Chemistry, Royal Insti-tution, left £34,969 gross (duty £8,395)

Events

To-day

meeting at the Royal Geographical Society. 1, Kensington Gore, S.W. 4.30 p.m. OCIETY OF INVESTMENT ANALYSTS.

Walerstone.)

LARK (MATTHEW), Winchester

E.C., 11.30. (Chairman, Mr.

Gordon Clerk.) Gordon Clark.)

COURT SROS. (Furnishors), Morden, 11
(Chalman, Mr. A. S. Cohen.)

GEEVOR TIN MINES, Penzance, 12.15

GEEVOR TIM MINES, Penzance, 12.18.

(Chairman, Mr. A. L. Thomas, 1

KINTA KELLAS TIM INERIGING, 3,

Gueen Street, E.C., 11. (Chairman, Mr. T. H. Macer.)

KITSON'S INSULATIONS, Hotel Russell, W.C., 12. (Chairman, Mr. F. N. Upchurch,)

MARIO AND FRANCO RESTAURANTS, 135, Chancery Labe, W.C., 1. (Chairman, Mr. L. Napley,)

MEDMINSTER, Aborcorn Rooms, E.C., 12. (Chairman, Mr. J. Delagey.)

PARK CAKE SAKGRISS, Older, 3. (Chairman, Mr. H. Lecre)

SECOND CITY PRIPERTIES, Hirmingham, 11. (Chairman, Mr. L. Lecre)

SECOND CITY PRIPERTIES, Hirmingham, 11. (Chairman, Mr. W. L. Joberns.)

Joberns.)
RAFFORD PARK ESTATES,
chester, 12 (Chairman, Mr. C. chemer, II. LUMBERS, S. Bel-LAVOMOR, J. B. Chairman, Mr. H. D. Donton, VILLES FILLE AUSTER AND VOUNG Leicester, 245. (Chairman, Mr. J. W GARDENS TO-DAY

For Autumn tints, try a Tulip Tree

BY ROBIN LANE FOX

msufficient knowledge to preserve public safety. Licensing authorities should be required to satisfy themselves beyond all reasonable doubt as to the qualifications and financial standing of applicants for operators' licences. ANYTHING done for effect never lasts very long: jokes, ban-Mr. McMillan also spoke out quets, sermons, son et lumiere, against ill-informed criticism. It seemed, he said, that the people who benefited most from road transport, which had helped to the same with a newspaper gone, they cannot hear repeating. It is the same with a newspaper provide a standard of comfort and or aven with parts of a garden.
Very effective, I think to myself, as I mass Water Lily tulips with hright hue Scillas and wait for a variety of choice, were the most insistent on condemning it from the pollution point of view. the pollution point of view.

Delegates were told hy Dr. Clifford Sharp, of Leicester University, that the arbitrary reduction in lorry drivers bours which would follow British entry into the Common Market appeared to have no justification at all "except possibly to hoost the fortunes of French and Garman railways."

The possible reduction in the driving day, from 10 to eight hours, was quoted by Dr. Sharp as ona of several excuses for taking action which would not be justified on rational grounds.

Light and wait for next spring hut when spring has come, the effect is quickly appreciated and next year it must he something different. It is like writing a book and being pleased if readers describe it as interesting. Once they have been interested, thay will never read it again. Who ever called Homer's poems interesting, except trainee dons on the look out for a Mycenean survival?

Light and Shade

This does not mean that a garden should be dull. There is

Nickname

lts name is now a muddle, though nursery catalogues have not yet adjusted themselves to ground for white-flowered trees, and technically, you should ask for the variety called they would look very striking.

think of the colouring of bedge- ing, and once you have found should think of the colouring of bedgerow trees and forget that garden
shrubs can be as spectacular. If
I was impatient and owned a very
small garden with room for only
one specimen tree, I think I
would be very happy with
Amelonchier Canadensis.

In any forms, though last
week I saw six messed together,
two of them which were changing
to yellow and making the mass

ing, and once you have found should try a Tulip Tree
(especially if you live on a welldrained, limey soil) and watch
its wonderful three-lobed leaves
change their pale green to the
brightest yellow imaginable.
These are not slow-growing trees
and though they can be temperamental on sticky clay soils there
is no need to be shy of them.

to yellow and making the mass is no need to be shy of them. not need an exceptional eutumn,

Butter colour

Food, drink ITB wants

Frood, lf your garden has no lime



BOAC opens up new space link with Japan

Taday we launch a weekly 707 space freighter to Takyo and Osoka.

It leaves every Wednesday and arrives the following day at Tokya. And we've even built aur own space station there, to ensure that your carga is cleared for callection within the hour.

Added to our existing space flights, this new service doubles BOAC's available carga

space to Japan. And because it's a freighter service, we dan't have to hang around for passengers. And we dan't waste time transshipping en route.

Which all makes it the fastest way to reach an expanding and demanding morket.

And our UK Space Shuttle Serviceconnecting 10 regional centres with Heathrowmakes sure that wherever you operate,

you won't miss the plane.

If you have a yen far Japan, Contact Missian Contral (01-759-2388) yaur Space agent, ar your local launching pad for the the facts.



No sabotage— George-Brown appeals to **Labour Party**

By Philip Rawstorne

Labour leaders not to damage Britain's best "We bave already waited too long. We have interests by sabotaging the legislation which already wasted too many opportunities. Let's next year will power the country's entry into go.

need."
Sadly surveying the party's reluctant their mood would change just as the country's had tried to break out of the vicious circle of our rarely got off the ground itself, found few must change if the trip was to he successful. economy. "It is now or never," said the Lord Labour MPs to share his vision of the future.

We bave already waited too long. We have The regions were precisely those parts of the

a final frenzy of self-indicted frustration, give unnecessary and soon to be regretted bostages to fortune," be said during the first day of the Common Market debate in the Lords. "I bope they will not seek in the year ahead to complicate and even damage Britain's best interests by raising doubts in the minds of those wbose raising doubts in the minds of those wbose

particular-Lord George-Brown predicted that bad for some regions. Successive governments borizons of the EEC. But, in a speech that

LORD GEORGE-BROWN last night appealed to With that, he took the final call for Europe: Chancellor. "It is these terms or no terms." country that stood to gain most from entry.

At about the same time in the Commonsthe Common Market.

"It is my intense bope that they will not, in a final frenzy of self-inflicted frustration, give a final frenzy of self-inflicted frustration, give ments, gave the flight his technical blessing.

Lord Znekerman, former chief scientific where the Prime Minister said be was waiting former than adviser to both Labour and Conservative governance and appropriate date for his Concorder from the common Market.

Lord Znekerman, former chief scientific where the Prime Minister said be was waiting former than adviser to the Prime Minister said be was waiting former chief scientific where the Prime Minister said be was waiting former than adviser to the Prime Minis

Sadly surveying the party's reluctant Growth can be unhealthy, be declared— Mr. Gordon Campbell, Secretary for Scotland, travellers—one or two unnamed ones in though Lord Hailsham suggested it would not be looked forward optimistically to the expanding

Rolls could have been saved, say top IRC men

as far as we could," be said Sir Joseph Lockwood, who was chairman of IRC, and Mr. bad been "very dubious" and charles Villers, who was managing director, voiced their conviction when they gave evidence to the Commons Trade and Industry Sub-Committee

dustry Sub-Committee.

Secret

They also defended their decresion to keep secret the IRC report which had revealed the state of affairs in Rolls-Royce a year hefore tha company went into liquidation.

Full details of the report had not heen made available to the Covernment or to the company The IRC report to the Government in Saptember, 1969, made

not heen made available to the Government or to the company ment in Saptember, 1969, made that they had heen given a five page summary of the findings. mittae, Mr. William Rodgers, in a most dangerous position Lahour MP for Stockton-on-Tees. Costs were escalating day h

cast we shall need a new national mood especially in industry so we can capitalise on the possibilities so soon to be available to us."

He said be was not brought up to avoid challenges: "I was brought up to meet them and the greater the challenge the greater the effort I must make. I do not go back into my igloo or cave."

Britain could play a leading essential part in cementing tha

enormous reservations about Rolls-Royca and believed it was

"Over many years Roll 1251

this country." Mr. Gordon Campbell. Secretary for Scotland. could have heen saved and need totally beneficial in an immensal bank forward artificially to the expanding never have gone into ilquidation difficult situation and we took in the second contraction of the expanding never have gone into ilquidation difficult situation and we took in the expanding never have gone into ilquidation difficult situation and we took in the expanding never have gone into ilquidation difficult situation and we took in the expanding never have gone into ilquidation difficult situation and the second last Fahruary.

dustry Sub-Committee.

The chairman of the snb-com-

we are stated early that we most sensitive to claw back part of our development. Joint farmers, in particular, were most sensitive to the farmers and the urban and the farmers and the urban farmers, in particular, were most sensitive to the farmers and the properticular overly difficult position hetween the farmers and the urban for the farmers and the urban farmers, in particular, were most sensitive to the farmers and the properticular overly difficult position hetween the farmers in trade and the stated dearly that we were most sensitive to the farmers in particular, were most sensitive to the farmers in particular, were most overloyed about the sparent delays in the inflowed with the properticular of the farmers in trade and the number of the former of the f

isolation but I mink I know the volume of track of the country would become even that this mood will not last long less competitive.

Lord Gladwyn (L.) said: "I will change. Something will suppose that hy 1973, despite all the political croackings of our mood is not natural. "This mood cannot live with old political raven, Enoch Powell admoratic Labour Party and of the country would become even that it all seems to be carned that

10 to 10

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 $d\phi_{0,1} = \epsilon$ $a(\mu_1^{(i)},\dots,\mu_n^{(i)})$ $\mathcal{O}_{1,1}$...

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by the characters of the Labour Farty and that the attitude towards the the Labour Farty and that the attitude towards the the Labour Farty and that the attitude towards the the Labour Farty and that the attitude towards the the Labour Farty and that the attitude towards the the Labour Farty and that the attitude towards the the Labour Farty and that the attitude towards the the Labour Farty and that the attitude towards the the Labour Farty and Mr. Jenkin said that the a better deal or opportunity in overnment's Green Paper on we have to-day."

LORDS

These terms or no terms,

COMMONS

Glossy propaganda **R. R. R. G.S. lumaned an attack commany of entry, be mid: "We on the Covernment's problemine under the first, they on the first, the first, they on the first, they on the first, they on the first, Ross attack on

barking of Parliament and No pleasure

reached a stage where an overall should not come in supple often for a complex of honour nedy, this House and this coun-security service in Britain. common regional policy for the mentary benefit but in henefits able reasons. There has clearly try condemns his irresponsible

The vast majority of the penjio of Scotland were opposed to entry on these terms. "All the criticisms, or many of opportunity for greatness remed and the certainty of the end turn back on themselves. The people of Scotland never had any ronfidence of its covernment, and the people of this covernment, and the people of this country, is widening every day.

"It is a choice between the opportunity for greatness remed and the certainty of the made and the certainty of the majority of proportunity, not only geonomic, but political, not only for Britain hut for Europe and mankind, would be lost if we have to think not only this covernment, and the people about the great possibilities hut the immediate pressures. Many every day.

"It is a choice between the opportunity for greatness remed and the certainty of frustration and decline.

A very great opportunity, not only for Britain hut for Europe with a day and the country in newed and the certainty of frustration and decline.

The Government opis for greatness."

Lord Beswick said he had asked those who supported the Labour Party and all it stood thancellor's motion.

"We have to think not only about the great possibilities hut the immediate pressures. Many people could be subjected to hardships untess deliberate action is taken to prevent it."

The Government opis for greatness."

Lord Beswick said he had asked those who supported the Labour Party and all it stood thancellor's motion.

"Some will vote in that sense because they are convinced as a lam that the course on which action is taken to prevent it."

The Government opis for greatness."

The Government opis for greatness."

The Government opis for greatness.

The Government opis for determent asked those who supported the Labour Party and all it stood thancellor's motion.

"Some will vote in that sense because they are convinced as a lam that the course on which action is taken to prevent it."

which came to people as of riebt, been much mind changing in the and unwise statement. He refers "Have you repeated the in-It was perfectly clear that He would judge on their per-general public."

was going to put forward proposal for the purposa of exercising surveillance over South African obscing of one of the purposa of exercising surveillance over South African obscing of one of the purposa of exercising surveillance over South African obscing of one over though I am can take nart in the fundamental inclined to think that, if one of a common regional looked at the whole community of democratic socialists in Europe of the benefits to the benefits to the benefits to the benefits to the Scottish we would not be in the minority."

The Government is providing to put forward profer the purposa of exercising surveillance over South African liberals in this country? "

What I cannot understand is right that those he had invited eccurity matters were not possible to take into account the effect of the purposa of exercising surveillance over South African liberals in this country? "

What I cannot understand is right that those he had invited eccurity matters were not of the surveillance over South African liberals in this country? "

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What I cannot understand is right that those he had invited eccurity matters were not of the purposa of exercising surveillance over South African liberals in this country? "

What I cannot understand is the moment, and he thought it stration you will remember been made.

What I cannot understand is the moment, and he thought it stration you will remember been made.

What I cannot understand is the moment are recived rate recived rate received rate received rate received rate received rate fally backing the project.

Mr. Heath said he was looking for the purposa of exercising surveillance over South African liberals in this country? "

What I cannot understand is the moment, a

says Hailsham LORD HAILSHAM said it was trend of which I speak could never understand why journay. When the vote has been pure delusion to say that the To-morrow, when tariff walls are those against joining Europe taken on Thursday and the die is terms negotiated for the entry of Britain into the Common pay hecause Government propasing the could have been better or that the chance to negotiate expect in Europe. The weill want more were always "so jolly gloomy." cast we shall need a new national mood especially in industry so we Britain hut optimistic about the can capitalise on the possibilities or that the chance to negotiate expect in Europe. The weill want more believe to because, they so soon to be available to us."

the Government is emharked is wrong for Britain and for the

Market could have been better ganda says that is what they can be the chance to negotiate expect in Europe.

They will want more holidays that is the rest of Europe, because, they rest of Europe, because, they rest of Europe, because, they rest of Europe and that is the rest of Europe said.

They will want more holidays the rest of Europe said.

They are led to halieve that what the chaps on the Continent fringe benefits will be hetter, think. I have become suspicious and added to all this will be the of the fellow who always wants undoubted iccrease in the cost of that ideal but is never willing that the chaps what is available. That

'Ignorant outburst' by Kennedy-Heath

which I gave, that there was to be no co-operation between the be no co-operation hetween the sharply increased. Lord Stokes had spoken of acepting the chalcharly were in need of help. Show very plainly how much we lenge of the European manufactory in disrussion and in the nn Thursday. It is no pleasure formulating of a common to me to find myself in a minority regional polity. "If we enter we in my own party though I am can take nart in the fundamental inclined to think that, if one in the fundamental inclined to the content of the European manufactory when we went into Europe.

Sharply increased. Lord Stokes had spoken of acepting the chalchard manufactory when we lenge of the European manufactory when we went into Europe.

We sharply increased. Lord Stokes had spoken of acepting the chalchard manufactory when we lenge of the European manufactory when we went into Europe.

We sharply increased. Lord Stokes had spoken of acepting the chalchard manufactory when we was going to put forward proposals for a future potitical settlement in Northern ireland.

Mr. Heath said the Home Section when the month of the ment was seriously and purpose fall backing the purpose of exercising settlement in Northern ireland.

Mr. Heath said the Home Section hetween the British security service and the Westminster Government South African officials in London was going to put forward proposals for a future potitical settlement in Northern Ireland.

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Mr. Heath said the Home Section hetween the British security service and the Westminster Government South African officials in London was seriously and purpose faulty backing the purpose faulty backing the D

Mr. Heath was told by Mr. ment that there would be a that many of the world's airlines bilities of the commercial possibilities of the commercial possibilities of the commercial possibilities. would regard a flight by the Prime Minister in Concorde as an indication that the Concorde as

South Africa

Latar Mr. Heath and Mr. Commit offences the necessary action will be taken."

Wilson clashed over the alleged activities of the South African

Concorde

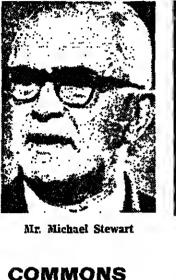
wishes to have officials here it this was being investigated.

Mr. Tam Daiyell (Lab., West Lothian) asked. "Has the time had active for a decision one way or the other?"

Mr. Heath said it bad been agreed with the French Govern
Mr. Heath said it bad been agreed with the French Govern-

Mr. Toby Jessel (C., Twicken-ham) asked the Prime Minister received rate rebates in the received rate rebates in the

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Lord George-Brown

wrong of Parliament and people, then he should let the profiles freeze in wages and salaries of they did it would be to say, even leuder than General de fault. "No."

He referred to those who bad it was regrettable that Senator priposals. These would be considered fully. The concerning British polity of the present time each interference in the pensioner would not get this divelenment was recognised at the formation of the EEC. But unless the Government had achieved a considerable to them.

The Community had not comment that the pensioner should, at least, be pensioner should, at least, be mentary benefit but in henetts.

The Community had not comment was any or the other and the community had not comment where an overall accordance in the formation of the present time each interference in the pensioner should, at least, be decisions.

The Community had not comment was a comminity had not comment was a comment of the pensioner should, at least, be done and the community had not comment was a comment of the pensioner should, at least, be done and the interference in the pensioner should, at least, be done of the pensioner shou

various kinus of measures used formance in this field how much in the percentage of foreign cars in this rountry in recent years the Prime Minister and the imported into Britain had would be in order within the Government helieved in Europe. Sharply increased. Lord Stokes try-it is time he examined his

to the conscience of this coun-struction to the security service,

review of the commercial possi-Rate rebates

ABOUT 800,000 owners

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Merrill Lynch Pierce Fenner Smith Hubbard Westervelt Mottelay Royal Securities and Lionel D. Edie and Co.

What kind of financial house is that?

The new kind. The kind we believe major international investors are all going to need in the future—and which many are using advantageously right now.

NEW METHODS AND OLD IDEAS: YOUR DILEMMA TODAY

Since the time of the Dukes of Lombardy, the methods of international finance have been changing at an ever-increasing pace. There has probably been more innovation in the past ten years than in the previous hundred.

Old ideas are under a lot of pressure. Investors and advisers alike have to decide which of yesterday's must be abandoned, and which must be cherished. And today's markets are so dynamic that inactivity counts as a decision. Like any other decision, if it is a mistake it can expect no mercy from the market.

Unless you are quite certain that your funds, and your advisers, are hitting exactly the right balance between innovation and caution, you are likely to find the following resume of Merrill Lynch's international activities interesting — and perhaps rewarding — reading.

THE MERRILL LYNCH STORY: OR HOW TO GROW TREES FROM GRASS ROOTS

Merrill Lynch's usefulness to the institutional investor in Europe has grown directly from its skills in serving such an enormous and varied public in America—where its 1½ million customers represent every kind of investor, including many leading institutions.

of investor, including many leading institutions.

Consider three things about Merrill Lynch:

SCALE: The fact of having so many customers,
so widely dispersed, has involved Merrill Lynch in its
huge investment in electronics, both to process transactions and to store, retrieve and communicate infor-

mation and opinions.

INNOVATION: Selling stocks on such a broad scale seemed eccentric to some Wall Street traditional-

They wondered, too, about having a formal training school for account executives—and then paying them on a salary basis rather than a direct commission. Many Merrill Lynch practices, such as the detailed annual report sent to every customer, were alien to the traditional financial world. Innovation is in Merrill Lynch's bloodstream.

CUSTOMER ORIENTATION: Consistently, Merrill Lynch's growth has been in response to customers' needs. It is, if you like, a marketing attitude rather than a manufacturing one.

And it is precisely the attitude behind Merrill Lynch's recent strides in international finance.

Merrill Lynch has taken an unusual route to a position of importance in the small world of international finance, but it has brought with it a freshness and strength which we think are well suited to today's challenges.

A MERRILL LYNCH INTERNATIONAL CHECK LIST:

Here, in brief, is a description of ten of the companies whose services you might use. Some of these services are probably not available at all through your present advisers. Others may currently require you to make laborious individual arrangements for different services.

1. MERRILL LYNCH, PIERCE, FENNER & SMITH INC.

The world's biggest stock and commodities broker. The size and strength of the New York base

provide, not only stability, but strong management and rigorously enforced standards of selection, training and business conduct in all Merrill Lynch activities.

2. MERRILL LYNCH OF CANADA AND ROYAL SECURITIES LTD.

Through its association with Royal Securities, Merrill Lynch has become a prime dealer in Canadian Government securities, and now has 20 offices in Canada—including a section of the Securities Research Division based in Toronto.

3. HUBBARD, WESTERVELT AND MOTTELAY, INC.

Through this, Merrill Lynch's real estate financing subsidiary, you can arrange U.S. and Canadian sale-and-lease-back deals, joint ventures, mortgages and private placements.

Any Merrill Lynch executive, in any office, will put you in touch with the appropriate people.

4. MERRILL LYNCH INTERNATIONAL LTD.

Its president (a Swiss) has headquarters in Geneva; one executive vice-president in London. But your Merrill Lynch executive in any of 29 offices throughout Europe, the Middle East, the Pacific and South America can plug you in directly, through his private high-speed wire, to all the information and opinion retrieval equipment and expertise of Merrill Lynch.

5. MERRILL LYNCH SECURITIES UNDERWRITERS LTD.

Its president works out of Paris and it handles all new Euro-security issues for Merrill Lynch International in Europe. It has a major role in creating new and imaginative financing and international banking activities, and it handles all Merrill (Lynch's offshore fund activities.

MLSU has already established a considerable reputation for strength and selectivity in managing, underwriting and retailing offerings of Euro-securities. Significantly, each new issue is checked out by both Merrill Lynch's Securities Research Division in New York, and by the MLSU men on the spot to be sure the issue has the right feel to it.

6. MERRILL LYNCH TRADING SERVICES CO. S.A.

This is the Corporation headquartered in Geneva which makes its communication and information facilities available to MLSU to ensure contacts with the other Eurobond traders. Merrill Lynch Trading Services Co. is an agent of MLSU.

Bi-monthly lists of estimated negotiated prices are available through MLTSC—and these lists provide a valuable contribution to the market in these bonds. They provide a statistical comparison of interest rates, maturity dates, prices and yields on some 150 issues—long-term debentures, convertible bonds and short-term notes. The aftermarket in Eurobonds is not maintained so much through trading on one or more European exchanges where a given Bond may be listed but by the main specialised traders. These traders make markets in many outstanding Eurobond issues and are in constant telephone and telex communication with each

other. MLSU for this communication function uses the services of Merrill Lynch Trading Services Co. S.A., Geneva.

7. MISU RETAIL UNIT

A group of specialists who know how to make full use of Merrill Lynch's scale and retail strengths when large blocks are to be sold. Whether they are U.S. securities or securities from other countries.

We believe their skills make Merrill Lynch unusually effective in pricing, and unusually effective in distributing, such blocks.

8. MERRILL LYNCH (BROKERS AND DEALERS) LTD.

Based in London, this is the very active commodity futures area of Merrill Lynch International. It maintains the worldwide Merrill Lynch policy of never "taking a position" in a commodity itself.

"taking a position" in a commodity itself.

In their highly specialised fields, the commodities specialists of the London team have a reputation for high professionalism. They are in frequent contact with the specialists of the Merrill Lynch Commodity Division in New York—and, of course, with the International Commodity markets in the U.S., London, and other countries.

There is an account executive in every Merrill Lynch International office who will be glad to make the commodity services of the MLBD specialists available to you.

9. LIONEL D. EDIE AND CO. INTERNATIONAL LTD.

Another Merrill Lynch affiliate, Lionel D. Edie Inc., already supervises 5 billion dollars worth of private and institutional accounts on an advisory or discretionary basis.

This is a highly specialised and personal service, where each counsellor has only a small number of portfolios to watch over. Lionel D. Edie International, headquartered in Geneva, is available through any Merrill Lynch office. Its dealings, by the way, are not confined either to Merrill Lynch as broker, or to U.S. stocks—most of its European, Middle East, Pacific and South American clients have a wide spread of international investments.

10. EUROPEAN RESEARCH UNIT

Centred in Geneva along with the Lionel D. Edie International Operation is the Geneva section of the Securities Research Division of Merrill Lynch. (The other sections are in Tokyo, Los Angeles, Toronto and New York.)

BEHIND ALL THE INNOVATIONS: IMPLACABLE CAUTION

Having looked through this list, you may feel that Merrill Lynch is quite unlike some of your present arrangements. This is no accident. Merrill Lynch believes that financial services are going to change. That you are going to demand more and more, one fully-rounded financial house to provide a multiplicity of services.

This is the end toward which the company is working, and the reason for some of the activities which may have surprised you.

But behind all the innovations there is the massive caution of the firm's own conduct of its affairs. This caution may have looked unadventurous, even uncharacteristic, until last year, when a cloud of uncertainty hung over the U.S. financial community.

Merrill Lynch has decided, firmly, which of yesterday's ideas must go, and which must stay. What must go is anything which impedes giving you the financial services you need. What must stay is the belief that all this activity must be firmly managed from a strong centre of financial stability.

MERRILL LYNCH, PIERCE, FENNER & SMITH

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FRANKFURT EOCKENHEIMER LANDSTRASSE 8 HAMBURG REESENDAMM/JUNGFERNSTIEG 3 MUNICH DIENERSTRASSE 21 DUSSELDORF KOE-CENTRE BUILDING, KOENIGSALLEE 30
FRANKFURT EOCKENHEIMER LANDSTRASSE 52 RUE DES COLONIES AMSTERDAM 107 WEESPERSTRAAT PARIS 96 AVENUE D'IENA CANNES CARLTON HOTEL
GENEVA 31 RUE DU RHONE LUGANO VIA BALESTRA 27 ZURICH MUEHLEBACHSTRASSE 25

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Before bookingany businessman planning a meeting in France, Germany, Belgium or Holland should think twice about the advantages Sealink can give him.

The convenience advantage

Sealink Services leave London for Paris, Brussels, Cologne, Amsterdam every night. The train for Paris leaves Victoria at 21.00 (22.00 intil Oct 30) and gets you there at 08.40 next morning. The train for Brussels leaves Victoria at 21.00 (22.00 until Oct 30) and gets you there at 08.57. The train for Amsterdam leaves Liverpool Street at 20.00, and arrives at 08.48. The train for Cologne leaves Liverpool Street at 20.00, and gets you there at 10.55.

Because you travel overnight, you lose no working time. And you arrive bright and rested, refreshed by a good night's sleep—and ready to tackle the problems that going

into Europe might bring.

Sealink Services leave London every night, wet or fine. Fog doesn't close Victoria or Liverpool Street Stations, and Sealink ships aren't diverted to imexpected

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Sealink Services leave the heart of
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every European city. If you're starting
from Birmingham, Bristol, Southampton or
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day short. And when you arrive in Paris,
Brussels, Amsterdam or Cologne, you are in
the city centre, instead of miles in the
country. What's more you have the whole
day there and don't have to start back halfway
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Sealink also takes your car, if you wish - a positive plus if you want to make the most efficient use of two or three days abroad, enabling you to make multiple calls

along the way.

Choose whichever of the 7 Sealink
European routes that's most convenient for
you, and drive to the car ferry departure
point. Four Sealink car ferry routes operate

from Dover alone, and Dover, with its brand new terminal offering banking, hotel, restaurant, AA and RAC facilities, is only 78 miles from London. Then, when you arrive on the other side, you have easy access to the whole fast system of European motorways.

Sealink Services leave London,
Birmingham and Manchester for
Ireland – North and South –
And for the businessman – especially with a
car – one of Sealink's four Irish car ferry
routes is the answer.

Sealink's Irish landing points are well placed for reaching the north, south or centre quickly—on quiet, easy roads.

Ask about the Sealink "Take-4"
Discount System to Ireland a concessionary
Car Ferry scheme for the businessman.
(Starts Jan. 1st. 1972)

The cost advantage

Sealink leaves money in the bank. Sealink fares are less than the equivalent air fares, and they include a great deal more. Comfortable overnight accommodation is provided en route, so you save on hotels.

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Added to this, you find that a good meal on board your Sealink train or ship costs you less than it would that same evening in Paris, Brussels, Amsterdam or Cologne.

Here are some possible examples of how you can have almost a full day in the office outside London and make the 20.00 from Liverpool Street for Holland and Germany or the 22.00 from Victoria for France and Belgium.

Train Time Train Arrival

	for Harwich- Hook Service	Time for Night Ferry	Time on Return Journey
Brighton	1745	19 45	11 37
Southampton	1738	1938	1140
Bristol	1645	1815	12 34
Swindon	1703	19 50	11 43
Reading	1805	20 06	1103
Oxford	1735	1928	11 08
Birmingham	17 15	1915	1148
Coventry	1733	1933	11 28
Leicester	1732	1931	12 23
Nottingham	1700	1900	12 19
Manchester			_
(via London)	1605	1740	13 40
Peterborough	17 20	19 54	1120
Leeds	15 30	1700	13 43
Ipswich	20 42	1943	11 51
all those time			7 77

- all these timings are approximate and allow I hour, ample time for transfer from one terminal to another in London.

Your secretary can easily book you on a Sealink train-and-ship or Car Ferry by telephoning 01-834 1893 (Victoria) or 01-247 9812 (Liverpool Street), or by contacting any British Rail-appointed Continental Ticket or Car Ferry agent or principal railway station.

Business		E LONI	1 .	Arrival Business	Hours available for	Depart Business	Arrive London	1st Class Return Fare with single	
Destination	Station	Time	Route	Destination	Meetings	Destination		cabin/single sleep	
France PARIS	Victoria	21 00	Dover/ Dunkirk 'Night Ferry'	08 50	12 hours	22 00	09 10	£34.50	
Belgium BRUSSELS Holland	Victoria	21 00	"	08 57	12 hours	21 55	09 10	£32.60	
ROTTERDAM	Liverpool St.	20 00.	Harwich/ Hook	.08 03	12 hours	2218	0910	£23.40	
AMSTERDAM	,,	20 00	,,,	08 48	11 hours	21 47	09 15	£25.90	
UTRECHT	,,	20 00	· •	08 03	11 hours	21 56	09 15	£25.50	
EINDHOVEN Germany	. "	20 00	"	09 05	10 hours	20 02	09 15	£26.90	
OSNABRUCK	Liverpool St.	20 00	Herwich/ Hook	11 02	6 hours	1819	09 15	£31.95	
COLOGNE .		20 00	,,	1055	8 hours	19 19	09 15	£34.15	
DUSSELDORF	",	20 00	1 " 1	1030	8 hours	19 42	09 15	£33.70	
DUISBURG	,,	20 00	1 ", 1	1019	8 hours	1949	09 15	£33.05	
ESSEN	**	20 00	[",]	10 34	7 hours	17 55	09 15	£33.70	

Harwich-Hook
Greet Eastern Hotel next to
Station for dinner or
dinner on train to Harwich.

Breekfast on ship or on train to ship or on train
Utrectn, Eindhoven and all
Harwich - London.

Breekfast on ship or on train
Harwich - London.

Bar & Restaurant Car London-Dove
Breakfast Car Lille-Paris.
Breakfast Car Lille-Paris.
Breakfast for ship or on train
Harwich - London.

Breakfast Car Dover-London

Breakfast Car Dover-London

pelet ≥ Sealink take you in comfort.

SPORT: TENNIS

Enlarged Grand Prix bait to combat Hunt threat

BY JOHN BARRETT

Worried

Alan Heyman, ILTF president, said; "I do not see that WCT factory schizophrenic situation to the intensis." This remark admits the control of the game is in danger of falling into the hands of falling into the hands of which has supported it loyally inhomology with Mr. Huni to consider ways of overcoming the present deadlinck and the hun on all control professionals which the ILTF will impose on Januory I hun only if Mr. Huni is prepared to drop any ideas of controlling the muse of ball to he used in championships, negoliations of all TV contracts.

Another Seed Out

Two games later Kodes held three more advantages to break with the unsalist serve on his fifth game point.

Two games later Kodes held three more advantages to break with the unsalist serve on his fifth game point.

Two games later Kodes held three more advantages to break with the more advantages of the consultative document on the consultative document on the consultative document on the consultative document on the more advantages of threak set gorman finally-held bis serve on his fifth game point.

Two games later Kodes held three more advantages to break with two that is serve but Gorman held firm again to go 6-5 shead. The looking dispirited now not all surported to loyally finally surrendered his serve but Gorman held firm again to go 6-5 shead. The looking dispirited now not being theinselves prepared to maily surrendered his serve but Gorman held firm again to go 6-5 shead. The Czech, looking dispirited now not being theinselves prepared to maily surrendered his serve but Gorman held firm again to go 6-5 shead. The Czech, looking dispirited now not go fall to go fall firm again to go 6-5 shead. The Czech, looking dispirited now not sately being the new draft. Two games later Kodes held three more advantages to break ery but Gorman held firm again to go 6-5 shead. The Light provides serve but Gorman held firm again to go 6-5 shead. The later of the first round many characteristics and the was still ready to talk the many characteristics and

IT WAS clesr from the ILTF toe ILTF would stand by the Five consecutive points went Press conference held vesterday han and not be tempted to stage against him but in the next game DURING the next couple at Wembley during the Embassy WCT events of their own. he had the chance to go ahead months Mr. Robert Ca

the champions were known to be four more advantages disappear the best players in the game there es Gorman finally held bis serve

QC defends judgment of

Vehicle and General Tribunal of Inquiry

officials at DTI

Whol all this amounts to is once more as Gorman, serving weakening in the official attitude this no progress towards a settle now with the new halls, stood to the growing librat to the conment has been made since July. 0—40. On the first break point to the Government's proposed by World Championship Tennis loc. the official worry about the scriousness, did a little dlink. The Dallas-hased group which dangers of losing control it is ecross the court from wide of controls 34 of the world's leading and indeed that the public will the forehand side line. It was a little was a made that the public will the forehand side line. It was a little was a made that the public will the forehand side line. It was a little was a li again be the ones to suffer. After winner end the surprise seemed three years of open tennis where the castra spell on Kodes, who saw

CODE OF INDUSTRIAL RELATIONS PRACTICE

Taking account of industry's views

BY JOHN ELLIOTT, Labour Editor

months Department of Employment will of the year and then imple-mented to stand alongside the Industrial Relations Act. Since Mr. Carr produced his consultative document on the

THE TRIBUNAL Investigating the collapse of the Vehicle and Goneral Insurance Company was inid yesterday of the "progressively strong sively strong sively strong camming the companys affairs.

Alr. Peter Websier, QC, for the bump "Company and its officials, was continuing his final submission. He has rejected allegations that replications of the said Mr. Webster, in 1970, which is rejected allegations that they half of a "huge spparent surplus," the diagram industry and its officials and colored in the picture was aware of."

Mr. Webster added that, because independent of the whole document to adopt immediately all of its and they all came to the same containing to be they all came to the same containing the spensions, staff and manual worker status, shop stewards between them, as between Mr. Knight and the others, was on the interpretation of the legal powers, and not on the interpretation of the legal powers, and not on the interpretation of the same involved if they were expected to adopt immediately all of its data they also the whole document to adopt immediately all of its appears to have influenced the drafting of the whole document to adopt immediately all of its and they all came to the same contains and manual worker status, shop stewards between them, as between Mr. Knight and the others, was on the interpretation of the legal powers, and not on the interpretation of the legal powers, and not on the interpretation of the legal powers, and not on the interpretation of the legal powers, and not on the interpretation of the legal powers, and not on the interpretation of the legal powers, and not on the interpretation of the legal powers, and not on the interpretation of the legal powers, and not on the interpretation of the legal powers, and not on the interpretation of the legal powers, and not on the interpretation of the legal powers, and not on the interpretation of the legal powers, and not on the interpretation of the legal powers, and not on the interpretation of the legal powers, and not on the i

number of provisional factors.

These were that a meeting between the Brilish Insurance Association and the branch officials in February 1970, had confirmed the suspicion of underprovision in V & G.

Mr. Webster said: "It was not simply a question of the BlA coming along with a figure and the repetition of dnubts arising out of rutio comparisons."

The decision to intervene was the though all this, as has already been mentloned, it introduces the Government's aim, as Mr. Carr put il during the Commons debate on the Code last week, is to "bring the standards of the majority much nearer those of the best," and not to put forward ideals which would have scant chance of being implemented.

The decision to intervene was taken against a background which included a number of different draft for Psyliament is finalised, draft for Psyliament is finalised, draft for Psyliament is finalised, draft for Psyliament is finalised. He said that at the meeting on those critics who wented to see November 18 that year, the first meeting between Mr. Jardine and theories included will be disany member of the company, Mr. appointed.

Jardine met Mr. Lawrence Ker-shaw and Mr. Reginald Burr, two V & G directors.

But the Code will look dif-ferent. The TUC was far from alone in condemning it as

GLOOMY OUTLOOK FOR LIVERPOOL

AIRPORT

Liverpool Airport's fulure could be in the balence. A 600page markst reseerch report produced for Liverpool Corpora ilon forecast yesterday thei company was increasing premium passenger traffic would rise by

They were also told that the company was increasing premium rales and was overhauling its organisation to reduce expenses.

Mr. Webster said that, after this meeting, the hranch considered there were good enough reasons to believe there was no risk involved in delsying the intervention ection as they did.

Mr. Webster said it was a matter of great regret to the Department that eny company should collapse, but, having expressed that regret, it did not, and could not, follow that they accepted responsibility for it.

The tribunal adjourned untit to-day.





In he used.

The production seed out the world at little seed of layer fell game to the first set and the fifth the world at little seed player fell game to the first set and the fifth the world at little seed player fell game to the seed of layer fell game to the seed player fell game to the seed player fell game to the first set and the fifth the world at little seed player fell game to the seed player fell game to the first set and the fifth the world at little game and the fifth the world at little game to the world at little game to the world at little game to the seed player fell game to the first set and the fifth the world at little game to the seed player fell game to the first set and the fifth the world at little game to the seed player fell game to the first set and the fifth the world at little game to the game to the seed player fell game to the first set and the fifth the world at little game to the game to the seed player fell game to the first set and the fifth the world at little game to the game to the first set and the fifth the game to the game to the game to the first set and the fifth the game to the game to the game to the first set and the fifth the game to the g

more worried about the inclu phrase "where-ever practicable" sion in what is hesically a "pro- may therefore appear more cedural "document setting down often, allowing those companies guidelines as to how people which have good practicas, not should behave, of some "substan- identical to the Code's, to maintive" recommendations under tain them. tive " recommendations under tain them.
the heading "status and security of employees." These cover tween the Act and the Code may

costly pension and sick-pay also heve to be ironed out or schemes and the need to raise explained. Most important here the status of mahual workers to that of white-collar staff. that of white-collar staff.

While there seems little chance of the pension and sick-pay ideas the pension and the pension a of the pension and sick-pay items being dropped (the provision by industry of pensions arrange ments, with the State scheme being regarded mainly as a fall-back, is in line with the Govern back, is in line with the Govern ment's general policy), msny Act they are only required to employers hope that the Code encourage mambership of recognized to the will make it clear that such cx. nised registered unions. Whils will make it clear that such the pensive schemes cannot be expected "overnight."

But they are more warried for the Government to spell out they predict costly "differential" and Code, and this will probably the form while sollar unions he done.

worthwhile

Worthwhile

There has also heen criticism to there appeared to be no underlying philosophy running of the Code was published, the third through the paternalistic, and refused destity which described it as "ahaby," and "paternalistic," and refused to have anything to do with it something of a waste of the Australian, and "paternalistic," and refused to have anything to do with it something of a waste of time because it did not propose any new ideas.

Gradually, however, as companies and employers associations got down to detailed companies and employers associations got down to detailed companies and sunployers is fully in line with the second take the manness to strengthen the consultative arrangements.

Attacked

This type of problem appears to tip the halance in favour of the code, constantly throughout the Code, constantly throughout the Code, which in its present form, it is to to the secondariation to the different appears to the committees committees committees the committees the committees the committees the committees the committees through the Code, effective nor underlying the proposals. It seems that the the there appears the consultative committees through the Code, effective nor underlying throughout the Code, effective nor disk through the Code, effective nor union rounditative committees through the Code, effective nor union consultative committees to adopt industries are at each of the year the new Code e

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ميكذا منه لليهل



Regret

lt was the first occasion on

which the branch was told that the sale of World Auxillory and

Pinneer Life was being cuntem-plated, and that, in general terms, steps were being laken to deal with the amount of good-

will included in the company's

They were also told that the



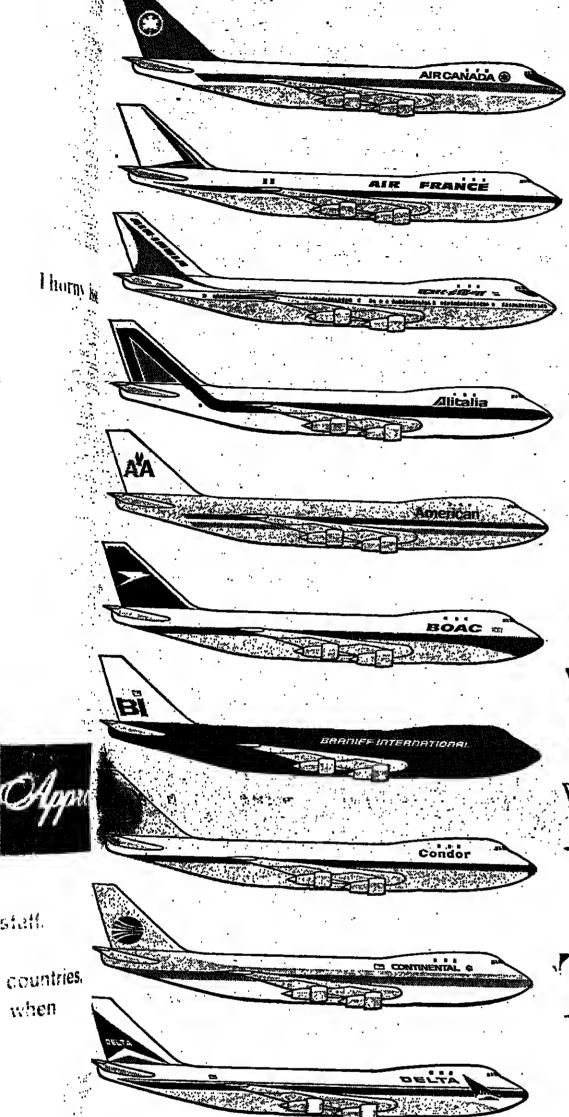


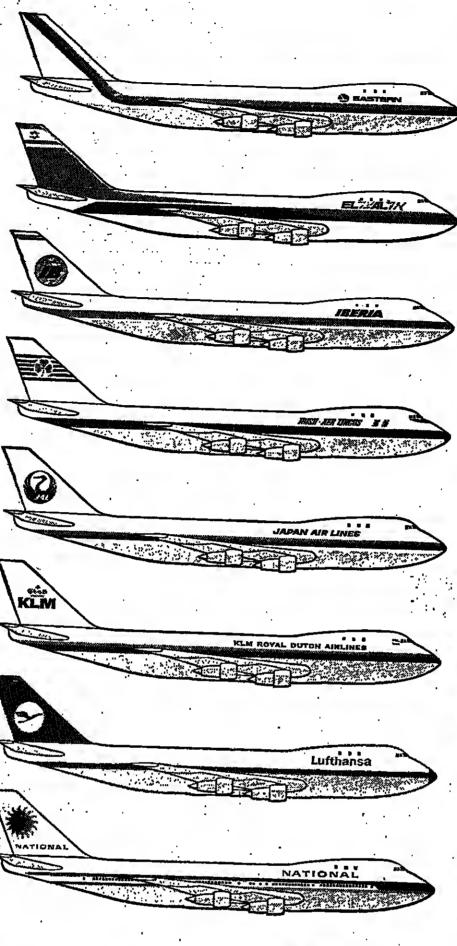
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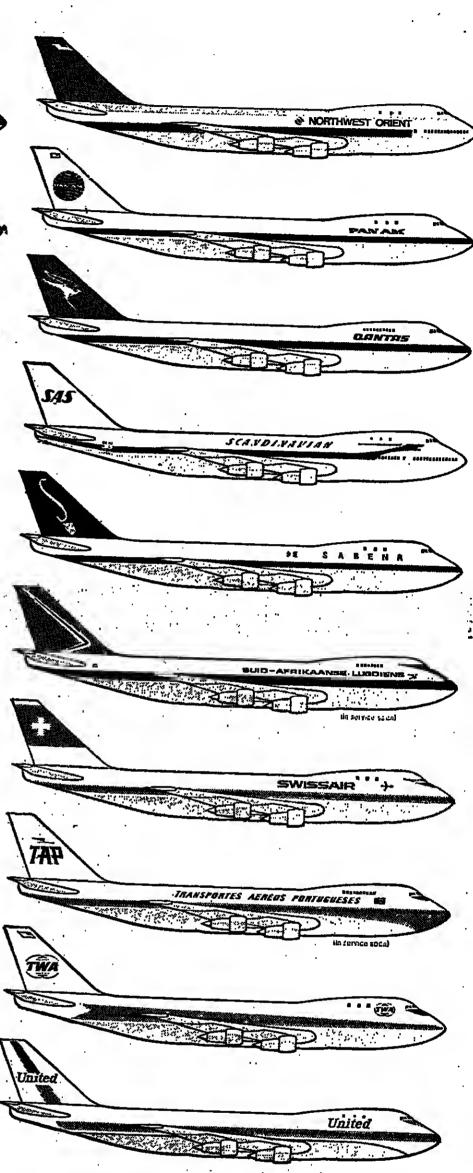
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EAST ASIATIC RUBBER **ESTATES**

PRE-TAX PROFITS UP 20%

increase its dividend to 30 per put uf the plant. cent, compared with 15 per cent. in 1969. This, coupled with a in 1969. This, coupled with a morks: Supplementing his circusubstantial increase in our invest-lated statement the Chairman ment income, resulted in a total addressed the meeting and said: gross profit of £302,303 before Rubber prices are still hanging provision for Taxation coulpared with 1250,617 for the previous year—an increase of approximately 20 per cent. It has thus been possible to propose a final dividend of 25 per cent. compared with 122 per cent. compared with 122 per cent. compared with 123 per cent. compared with 124 per cent. considered in the loterity Report, making a tutal distribution of 40 per cent for the year against months. April/September 1971 provision for Taxation compared making a total distribution of 40. The erop figures for the 6 per cent, for the year against months. April/September 1971 are a little below artistic below.

during the past year the maturo area was increased from 3,953 have lotely declined a little arres in 4.048 acres as former there is still no weakoess in the immature areas were brought edible oil complex and we eximly tapping. The crops from peet a bigher return from our these areas together with increas-

Future Outlook: In splte of the declining rubber prices dur-ing the year under review our products are well above. gross profit per lls. of rubher produced has only suffered to a small extent owing to the much less severe drop io prices of less severe drop to prices of the New Scotland Development Liquid Lalex, which is our main Co. for the year to 30th June

ning of the current year.

were harvested during 1970 and the corner and should prove a produced 7,135 tons of Palm Oil very valuable asset to the future. and 1.760 tons of Palm Kernels.

Chairman's Additional Re-

per cent. for the year against mouns April/September 1971 are a little below estimate at 1.319,000 kiloa (1.314,000 last. PADANG MEIRA ESTATE; year) but we still hope to reach with high yielding stock and 2.891,000 kilos.

pect a bigher return from our investment in the Teluk Merbau ing yields from areas previously Plantation for the current year, in tapping is reflected in the The erop figures for the first 9 record erop uf 2,630,863 kgs. months of 1971 are:— Ruhher (=5,800,000 lbs.) harvested during the year.

The rubber figures are a tittle Since sending out

Accounts we have received the full statement of Accounts for TELUK MERRAU PLANTA.

TELUK MERRAU PLANTA.

TONS LIMITED: The estate property lotals 7,963 acres. The Swartwarter ulll made a profit mature Oil Palm area at 31st The total loss is R.220.860 which December. 197u, was 5,757 acres, increased by 283 acres which the mature of the mature of the mature been forces to finance the cost of came into bearing at the leginding of the curreot year.

To, for the year to 30th June isst. As foreshadowed there has the cost of the property local state of the property local state. As foreshadowed there has the same loss on the Plantation and the Swartwarter ull made a profit increased by 283 acres which the pew mill.

40.330 tons of Oil Paim fruit this enterprise has now turned are harvested during 1970 and the corner and should prove a

The average net prices realised East Aslatic Rubber Estates Ltd. a situation, it is feared, night ex estate were £89.67 per ton will be able to maintain the dividegenerate into a "fares war," and £50.90 per ton respectively, dend for the present financial which is why there is now such The comparative figures for the year, ending next March 31st.

OOD Bastow

Holdings Ltd.

3rd July, 1971

previous 52 weeks.

basis) from 8.4p to 9.1p.

products continues.

From the Accounts

Profit before Tax

Net Capital Profit

Earnings per Share

Profit after Tax

Sales

Statement by Mr. Jon Wood,

Chairman, for the year ended

SALES for the 56 weeks to 3rd July 1971

were £4,422,897 against £4,032,589 for the

PROFIT before tax was £357,240 plus a

■ DIV IDEND A Final of 20% has been approved

■ EARNINGS per share go up (on a 52 week

■ REVIEW Sales and Prolits From the Slix

Swimwear Companies were adversely affected

■ PROSPECTS Additional productive capacity together with a larger direct labour force places

the Circup in a strong position to fulfil increased

absence of unforeseen circumstances, a year of

further progress should be reported in due course.

197t

56 weeks

4,422,897

357,240

213,740

7.000

52 weeks

4,032,589

339,296

182,315

8.4p

demand which is already apparent. In the

by the postal strike. The Marks and Spencer side has developed and demand for our

Capital Profit (after tax) of £7.000.

making a total of 27! "" (25" in 1970).

Fiat chief warns car trade "German London secretaries 'tougher going in the '70s'

BY JAMES ENSOR

The 48th annual general meeting of East Asiatic Rubber of Oil and 1,941 tons of Kernels, Estates, Limited, was held on Detober 26th in London, Mr. 546.13 per ton respectively. The Detober 26th in London, Mr. 546.13 per ton respectively. The presiding. The following is an extract from his circulated statement:

The Company again bad a very good year. The decline in rubber prizes during the period was cultaset by the larger erop barvested, whilst our Palm Oil producing subsidiary, Toluk Mill has now heen completed at Merbau Plantations Ltd., bad an a cost of £231,872 which will easily postpone replacement in casely postpone replacement in casely postpone replacement in casely postpone replacement in casely postpone replacement in purchases, he said. And once



the car as a means of transport is under question," he pointed

Dr. Agnelli predicted that the major growth areas in demand in the next decade would be in Eastern Europa and Latin America. But, even so, the growth would not be sufficient to counter-act the slowdown in the large, industrially mature markets of the West.

Dr. Agnelli is widely regarded as one of the shrewdest of motor industry chiefs and one of the best at seeing the industry in an historical or philosophical par spective. His prediction some

VVUIKCIS

FOR the first time, London secretaries and shorthand-typists aged between 15 and 20, have aged between 15 a

ill year to year, since buyers can easily postpone replacement purebases, he said. And once the market had become predominantly a replacement one, psychological motivations would play a larger role that economic forces in determining demand. Dr. Aguelli auggested that motor manufacturers may face periods of considerable overcapacity during the 'seventies. This will cause problems for a mature market already where there is a strong committies of a mature market for cars. "In coopanies operating in countries some metropolitan regiona a slow where there is a strong committies of a mature market for cars. "In coopanies operating in countries of a mature market for cars. "In ment to full employment.

The American process is already was sufficient to draw the managament of the British guesting developing and the suitability of and Alfa Romeo.

The Commission's chairman, Mr. coh. "Mark Remainly Dr. Aguelli's presence on the rostrum was sufficient to draw the managament of the British guesting developing and the suitability of and Alfa Romeo.

The Commission's chairman, Mr. coh. "Mark Remainly Dr. Aguelli's presence on the rostrum was sufficient to draw the managament of the British guesting developing and the suitability of and Alfa Romeo."

The Commission's chairman, Mr. coh. "Mark Remainly Dr. Aguelli's presence on the construmtion of the British guesting developing and the suitability of and Alfa Romeo."

The Commission's chairman, Mr. coh. "Mark Remainly Dr. Aguelli's presence on the construmtion of the British guesting developing and the suitability of and Alfa Romeo."

The Commission's chairman, Mr. coh. "The Commission's chairman, Mr. coh." "The Commission of the British guesting the commission of the Bri

New moves to get agreement on Atlantic air fare cuts

SENIOR EXECUTIVES of the this idea, and it seems that those Whatever happens at Lausanna, airlines flying the North Atlantic to favour of it, such as BOAC, one way or another passengers

fares for final approval at a full session of the airlines, possibly by early next week if not before. Any fares agreed as o result It does, however, look that this enterprise has now turned the corner and should prove a very valuable asset to the future.

As a whole I expect that the state I the first Acleric Publish Fest to I the state I

STOCKLAKE HOLDINGS

PROFITS UP 62% TO RECORD LEVEL

The 74th annual general meetlng of Stocklake Holdings Limited was held on October 26 in London, Mr. C. K. H. Hill-Wood (the Cheirman), presiding.

a record year's trading, its are delivered to the Rubr."

profits after lax and minority interests increasing by approximately 62 per cent. The London steel trading and African stock times to be cut 300 per cent. The London times to be cut 300 per cent. The competition, which closes the continuing approach with the content of the competition, which closes are leather footballs inscribed with Mr. Best's name and copies of his book On the Ball.

The competition, which closes are competition, which closes are competition, which closes are competition. with INDECO has gone from strength to strength. The Rho-

desian subsidiary achieved re-curd results and the Malawi subsidiary in its first full year of trading showed satisfactory results. The American subsidary
—Status Shoe Corporation—had
had a disappointing year, making
coosiderable lossea hut urders are
now steadily improving. The
timber importing and distributing subsidiary—Lesty Hardwoods
Ltd.—purchased et the end of
last year, has proved e auccess
and at Walter Seller and Co. Ltd.
purchased in August of the year
under review we look forward
will ini resuits. The American subsidary

John Shaw and Sons Ltd., bas, as lorecast, improved its position during the year and once again become profitable. West Central Holdings Ltd. has had a dis-appointing year but the current year has started on a more satisfactory oasis.

Prospects: Profits for the first four months of the year are considerably in excess of those for the similar period last year and we face the future with confi-

route renewed their efforts to may have to give way in the can expect cheaper fares on the get agreement on fares at a interests of a wider fares agree. North Atlantic next year. "policy-making" session at the ment.

Should the Lausanne meeting Beau Rivage Hotel in Lausanne. Thus the view is that what fail, there is still the annual

yesterday.

While reports from the meet.

While reports from the meet.

Sanoe they will not equite so national Air Transport Associating were guarded, it is now widely expected that some form widely expected that some form of an agreement will be forth
Tous the view is that what fail, there is suit to annual year fares are agreed at Lau-general meeting of the Interval in the property of the interval in the pr of an agreement will be forth low as the 180 level, around dents and chairmed could make coming—possibly later to-day or which the original APEX fare further efforts to reach agree at the latest to-morrow.

The proposal was set.

The latest to-morrow are the latest to-morrow. If this is so, it will be put to a wider meeting of interested airlines inuncidately before heing turned over to tariffs experts who will translate it into detailed fares for final approval at a full

British Oxygen to enter carbon dioxide market

arilines would be free to enarge wholever farce they chose. Such a situation, it is feared, might degenerate into a "farce war," which is why there is now such determination to reach agreement, if at all possible.

BRITISH ONYGEN is adding carbon dioxide. Air Products which it sells obtained to the concern belief is that any farce agreement emanating from Lausanne will clinicate the fact, that existing cylinders of carbon dioxide filled at its Certy compressing station to lausanne will clinicate the fact, that existing passengers would have to pay several months in advance to get the remainded and the conference are openly hostile to conference and the conference are openly hostile to conference are openly hostile to

Its competitors in the cylinder will be concentrated in the Mid-sector of the carbon dioxide mar-lands where the location of the Mr. Lawr ket, which accounts for perhaps first compressing station offers the Secretary a 15 per cent of the £8-9m. annual company a competitive advantage. the commit

Whithread

Rotterdam laboratory for Daniel Griffith

imited was held on October 26
n London, Mr. C. K. H. HillNood (the Cheirman), presiding, assay concern, is opening the Manchester United footballer
The following is an extract first stage of a new lahoratory Georga Best in its latest promption his circulated statement:—
and sampling complex at Rotter motion of its canned beers in

The pre-tax profits are first profits are first pre-tax pre-tax pre-tax pre-tax profits are from a football match have to be put in order. The first prize is for all hulk materials," be said a first pre-tax p

holding uperations all showed thereby saving money for buyers continuing growth while the land sellers, Mr. Griffith said. The competition, which closes continuing growth while the land sellers, Mr. Griffith said. The at the end of January, is designed Zambian operation in conjunction concern has offices in 11 coup. To get the largest share possible tries and is represented throughout the world, he added.

METO ENTERS U.K. MARKET

Meto, a price lahelling company is to enter the British market with a new and advanced marking sys-tem for consumer and allied pro-

The company, a subsidiary of International Dymo group, an-nounces the formation of a marking systems division in U.K. which

hopes to score with Best

opening London branch CREDIT SUISSE, one of the Big CREDIT SUISSE, one of the Big. Three Swiss banks, is to open a branch office in London early next year. It has had a representative office in London since 1934. The branch will be a specialist unit complementary to the bank's

worldwide organisation.
Credit Suisse has assets exceeding Sw.Frs.28,500m. Its head office is in Zurich and there are 83 branches throughout the country to get the largest sbare possible of Christmas sales. Canned beers of Christmas sales. Canned beers, is in Zurich and there are 83 mostly sold in packs of three, branches throughout the country four and six, are a growin: with a branch office in New York market—in the first bulf of the as well as 13 representative offices year turnover was 20 per cent and subsidiary companies overup on the same period of 1970. Seas.

Whitbread would not disclose what Mr. Best is being paid for the use of his name.

A 30 per cent interest is held in London Multinational Bank, whose of the shareholders are Baring of the shareholders are Baring of the shareholders are Baring of the shareholders. other sbareholders are Baring Brothers. Chemical Bank, New York; and Northern Trust Comthe use of his name,

NATIONWIDE CUTS LOAN RATE

Nationwide Building Society yesterday announced a per cent cut to 3 per cent in its home under review we look forward to a profitable future after completion of drastic reorganisation measures.

Which is a concentrate on sales loans rate to new buyers from will initially concentrate on sales loans rate to new buyers from in grocery, pharmaceutical, hard November I and to existing ware, and gift outlets. The division will operate from Feitham, Rates to the investor will be cut

£3.4m. Cumbernauld building work for Wimpey

deoce. Barring unforeseen cir-cumstances, I would expect the profits to show a satisfactory in-crease. Corporation for bousing in the Greenfaulds area of the New Town. The work covers 655 houses, 147 garages, four sub-stations, ancillary work and site

WARNFORD INVESTMENTS

LIMITED

The Annual General Meeting of Warnford Investments Limited was held on October 26 in London. The following

Group Revenue before taxation for the year ended

25th December, 1970 was £608,923, an increase of £57,568. Net Property Revenue increased by £75,560 to £720,098. The total distribution for the year is 191% (last year 161%)

Leases have now been agreed for the remaining office space in the Ipswich development and some further shops

have also been let. There has been a further increase in income from the Group's other properties and results for the current year should therefore show a further

are salient points from the Chairman's Review:

satisfactory improvement.

George Wimpey and Co. has works. This is the largest contract been awarded a £3.4m. contract awarded by Cumbernauld by the Cumbernauld Development Development Corporation, since Corporation for bousing in the the designation of the New Town Greenfaulds area of the New in 1956.

> Alexander Hall and Son (Builders), part of the Aberdeen Construction Group, is to erect a cold storage project at Southfield Industrial Estates, Glenrothes, for Uolon Cold Storage Co. The contract, which is valued at £536,974, consists of an Office block, processing area, engine and plant rooms and cold store.

WILLIAMS & GLYNS SCHOLARSHIP

This year's Williams and Glyn's Bank scholarship has been awarded to Mr. Antony Craven Chambers. The £1,000 scholarship is tenable at the Manchester Business School where Mr. Chambers is now engaged in page. bers is now engaged in post-graduate studies in husiness administration. He previously worked for merchant bankers Hill Samuel and Co.

under 21 earn pay rates draw U.K. £20 a week

BY ELSBETH GANGUIN

workers"

Fair deal plea

for European

MPa are baing asked to see that workers who migrate to the Com-

It asks the Government to give oarity of treatment to Common Market citizens and Common wealth immigrants.

been substantiated.

We have not seen enough evidence in our department or in the pages of your evidence... to feel that the time has come to

have an investigation," he said.
Complaints include allegations
of queue-jumping and the use of
NES "time" by consultants to
treat private patients.

Credit Suisse

migrants

more during the same three the questionnaire.

Audio-typists and copy-typists, recapitonists, clerks and machine operators: all had similar inscreases.

Secretaries and shorthand typists (all ages) now earn between £20 and £24.75 a week. Comparative figures are: audio-typists (all ages) now earn between £20 and £24.75 a week. Comparative figures are: audio-typists (all ages) now earn between £20 and £24.75 a week. Comparative figures are: audio-typists office chairs, one in two comparative figures are: audio-typists.

tween £20 and £24.73 a week. Comparative figures are: audio-typists £18 to £21.75; typists £15.25 to £30; receptionists and telephonists £15.50 to £19.50; machine operators £18.50 to £21.25; women clerks £14.75 to £20; and men clerks £17.50 to £24 a week.

Wages in the provinces remain considerably lower. The salary differentiat between London at the top and, for instance, Dundee and £10.11 at the bottom is now £7.50.

Mark Bonham Carter, told a news conference held to launch the magazine that fears of an invasion of Britain by foreign workers if we joined the Market were groundless.

Health situation

The inquiry also showed that, as they grow older, women office workers grow bealthier, but the healthiest among them are the 24 to 30-year-olds. Questionnaires were answered by 3,066 girls and women, aged from 15 upwards. Over balf of them ware secretaries and typists, and 70 per cent of them worked in Greatar London. Headaches topped the list of complaints—22 per cent said they suffered from this occasionally or often. Eye fatigue cema next (54 per cent.), followed by backs ache and toothache. Some 43 per cent. said they suffered from indigestion, particularly the older ones.

To the question "why were you low-powered motor-cycles, but." mon Market countries get a fair deal if Britain joins. The plea comes from the race relations committee of the Roman Catholic Bishops' Conference of England

motor-cycle age limit rise

office chairs, one in two com-plained about the lack of fresh air in the office, and 53 per cent grumbled ahout the office lighting.

RAC opposes

Bishops' Conference of England and Wales The committee says that in a number of Market countries immigrant workers' rights are ill defined, their job security "precarious" and their housing "appelling." The Committee says more and more, European countries are drawing labour from the West Indies, Africa, the Middle East and Southern Europe. "They are often nothing more than a source of cheap labour to be used at a time of high economic activity and rejected in a time of recession." The Committee says that in a indigestion, particularly the older continue to be allowed to use continue to be allowed to use continue. To the question "why were you low powered motor-cycles, but last off sick," most (21 per cent.) lower than the 250 c.c. restriction said they had had a cold. In applicable now for learners. Guernsey Guernsey Countinue to be allowed to use continue t on EEC secession

oarity of treatment to Common Market citizens and Common wealth immigrants.

A. PETITION aigned by 15,000 U.K. Home Secretary, had sall people in Guernsey has been delivered to the Queen asking her to allow the islanders to continue to govern themselves if Britain of Britain's entry into the common Market. The signatures, representing half the adult population of the island, were collected by the island. Rejected

Mr. Peters said he and other members of his association were

vesterday.

Mr. Lawrence Brandes, UnderSecretary at the Department, told the committee, which is investigating the NHS pay-bed system, that none of the complaints had been substantiated.

"We have not seen enough evidence in our department or in substantial and the comment of the complaints had been substantiated.

"We have not seen enough evidence in our department or in substantial and the comment of the complaints had been substantiated.

"We have not seen enough evidence in our department or in substantial and the comment of the common department or in substantial and the common department of the common department of the common department of the common rejected the EEC terms last year.

"We would like to keep on running it."

"We would now like an assumance in Parliament from Mr. Regislate for itself. Rippon that if he fails to negotiate the common department or in the common department of the common department of the common department of the common rejected the EEC terms last year.

"We would now like an assumance in Parliament from Mr. Regislate for itself. Rippon that if he fails to negotiate the common department of the common rejected the EEC terms last year.

"We would now like an assumance in Parliament from Mr. Regislate for itself. Rippon that if he fails to negotiate the common of the common department of the common of the common department of the common department of the common of the common department of the common of the common of the common department of the common of the common department of the common of the common department of

Debre gloomy on outlook for defence co-operation

BY ROBERT MAUTHNER

Defence Minister, indicated here was why the French bad rest to-day that the French Govern vations about nuclear co-opers ment was not very bopeful tion with other countries. about the prospects for Anglo-French nuclear defence co-operation in the foreseeable future. Speaking at an Anglo-American Press luncheon, M. of preventing the super Power Debré did not rule out such co-from deciding the future of the receiver of th operation for all time, but be Europe among themselves, nevertheless made clear that the European security conferent technical and political obstacles would mark the end of block were still very great. The main purpose of nuclear cipants would have an equi

arms was to dissuade attackers, voice. be emphasised. But if they should ever be employed by any nation, it would certainly he in the first place to defend tha national

National defence M. Dehré said, was merely an extension of politics and patriotism and it was difficult to see how there could he any effective co-opera-Brothers. Chemical Bank, New York; and Northern Trust Company, Chicago.

The office of Credit Suisse's international representative in London Mr. G. I. Williamson, is at 48-54. Moorgate, London E.C.2.

Bank, New York; and Northern Trust Company is moving of politics and patriotism and commercial station to its manufacturing plant at Lichfield, Stafford the nuclear defence field unles it was based on a common will remain at Aston Brook Street as will the main warehouse.

PARIS, Oct. 25. M. MICHEL Dehré, the French was still a long way off and that

> **ENOTS MAKES** OFFICE CHANGE

Enots the engineering comp

Secure Base for Profit Growth

Pre-tax Profit £131,058. Dividend 25%

The following are extracts from the circulated statement of the Chairman and Managing Oirector, Mr. John Celaney.

Furniture Hira – During the latter part of the year this division commenced trading in the field of antique and period furniture in a fairly big way. We now attend most major auctions up and down the country and if we add these new purchases to the very vast stocks we eleady hold, it should not be long before our presence is felt in this particular market.

Aviation - The largest single transaction undertaken during the year was the acquisition of the assets and the right to use the name "Air Gregory" from Air Gregory (Holdings) Ltd. Integration of our two aviation units, Surrey & Kent and Air Gregory, has laid tha foundations for what, I think, will eventually become a very strong flying operation. Wa now operate, either wholly-owned or under management, some 30 fixed-wing aircraft and six helicopters.

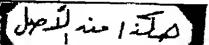
Road-Link Ltd. - This new subsidiary company, whose business is in the field of distribution and warehousing, has now set up some 250,000 sq.ft. of modern warehouse space in London, Manchester, Birmingham and Bristol. A relatively substantial turnover has been built up with a large selection of internationally known names. Obviously, this first year with "stan up" costs, the margins are not as high as should like to see, but I anticipate these improving during the current year.

Fixed Assets - Medminster is, basically, e rental company and therefore we only dispose of furniture which is, possibly, out of fashion for hiring purposes. For the first time in our accounts there eppears "profit on sale of fixed assets" and this could be e recurring item in the future. Tax-Tha group's cash flow will be considerably improved doe to the fact that taxation payments will be postponed in future as a result of the capital allowances to which we are antided on our new

Prospects—Your Directors and I have worked hard in the two years since Medminster made its debut as a public company to build un profit-earning assets and I firmly believe that with our three operations we are now on a secure base for profit growth.

Medminster Limited Furniture Hire, Light Aircraft Leasing, Distribution





Profit after tax

Brooks Ventilation Units Limited

BROOKS The Chairman reports record results 52 weeks ended 26th June 1971

Copies of the Report and Accounts obtainable from

Wood Bastow Holdings Ltd. Selston, Nottinghem.

1970 1.785,285 1,627,338 Profit before tax 239,368 207.882

The Board recommend a final dividend of 9%, making a total of 14% for the year compared with 12% anticipated in the Offer Despite the continuing problem of cost increases it is anticipated that the current year should once more show even better results. Recent acquisitions allied to our existing products and business connections will considerably strengthen our position in the rapidly increasing markets for air conditioning and air filtration equipment. I am confident that this will improve the growth potential of our company and result in an increasing contribution to the profits of

W. G. BROOKS.

The Financial Times Wednesday October 27 1971

secretari

earn

y petitin

secessia

the control

eek

The crow and the grasshoppers

A freight airline should fly as the crow flies. Not hop about...

BEA Cargo is the only freight airline in Europe specialising on Europe alone.

(The others are all geared for long-haul

traffic.)

It has more freighter services flying *direct* to more points in Europe than any other airline.

BEA flies as the crow flies. Straight there and straight back.

(Other airlines often tranship their cargoes. Goods can wait days for another flight. Sometimes they even get lost.)

Whether you're a shipper or an agent, it makes sense to send your freight as the crow flies — direct. Because you save time, and time is money.



Research Director (London)

One of our clients, with an established record of growth and expansion in the development and manufacture of sophisticated electronic equipment, invites applications for the position of RESEARCH DIRECTOR. The Company has been granted Tha Queen's Award to Industry for technological innovation.

Age 35-45. Good honours degree in engineering with other qualifications essential. Experience in applications of physics, electronics and very high precision mechanics an asset, together with proved successful R & D leadership qualities. Emphasis upon creativity of ideas, planning and organising ability, and efficiently applied administrativa skills. Salary negotiable but applicants must now be earning minimum of £6.500. Good prospects Main Board appointment. Car. Generous removal expenses. Pension.

Apply in GUARANTEED CONFIDENCE stating telephone number, age, details of education and experience, names of firms, positions held with dates, starting and final salaries. Reference FT/RD/7165. Short-listed applicants can expect acknowledgement within fourteen days of receipt of application.

> Dr. P. S. de Q. Cabot, Chairman, P. S. CABOT & CO. LTD., 37-41, Bedford Row, London, WCI.

• THE task is to direct operations in France, to improve

ence in engineering manufacturing industry. He must be capable of promoting business in the major European

· SALARY, profit participation, and other benefits are negotiable around 150,000 francs 2 year.

Write in confidence to Mr. P. G. Oates as adviser to the main board. Nothing will be disclosed without permission of the applicant. Interviews can be arranged in Paris.

JOHN TYZACK & PARTNERS

10 HALLAM STREET - LONDON WIN 6DJ

Directeur Général

 AN internationally known industrial group seeks a chief executive for its French company which is one of the largest units of the group. There are offices in Paris and a factory in the country 300 kilometres to the South. The products relate to the control of process heat.

the performance of the French company, and to relate it to a Common Market strategy. Responsibility is direct to the parent board in England. ◆ ▲ PROFESSIONAL business man is required with experi-

INVESTMENT **ANALYST**

We are looking for an experienced investment analyst to join our research department in a senior

capacity. The work involves visiting local and national companies, preparing investment reviews in depth and discussing these with fund managers. The principal requirements are a thorough knowledge of investment research techniques and the ability to develop your own ideas and to express

them clearly. Salary will be commensurate with ability and experience, and there is an attractive pension scheme. There are good prospects for advancement. Interested applicants should write giving full details of experience and qualifications, and an indication of salary required, to:

The Senior Partner, CUTLER & CO., Lloyds Bank Chambers, 75 Edmund Street, Birmingham B3 3HB.

IRELAND

COST ACCOUNTANTS FOR PROGRAMME BURGETING

(4 vacancies)

This is an opportunity for imaginative cost accountants to participate in challenging new developments in the civil

Cost accounting systems are needed to support the intro-duction of programme budgeting and other new planning and management techniques in Government Departments. The sys-

tems must be designed to provide managers at all levels with effective information for budgetary and cost control and

accounting procedures, determine solutions for accounting problems, submit proposals for new cost and management accounting systems and implement new systems as approved.

They will be assigned to Head Offices of Departments as members of working teams. They will have major responsi-

bility for effecting necessary accounting developments. Conse-

quently they should be innovators, have the ability to co-ordinate their work with other developments and the necessary flair to present their ideas and proposals to senior personnel.

Candidates should be under 45 years of age and have been admitted to membership of a recognised body of accountants. Practical experience of management accounting is essential. Salary, according to experience, within the following ranges:

Man£2,485 — £3,030

Woman£1,990 - £2,420
The sulary is of present under review.

Application forms and full particulars from Secretary, Civil Service Commission, & Upper O'Comeji Street, Hubble 1. Latest date for receiving completed application forms

17th November, 1971

Civil Service non-contributory pension and contributory widows and orphans asions achiemes apply.

Successful candidates will be expected to analyse existing

Applications are invited from experienced Bank Officers, aged over 30 years, for appointments in Zambia. Intending applicants should have at least ten years' Banking experience and should hold the Banking Diploma of the Institute of Bankers. Salaries will be in accordance with qualifications and experience, and attractive conditions of employment include furnished accommodation at a subsidised rental and membership of a Medical Aid Fund. Contracts will be for 2/3 years and a Terminal Gratuity will be paid. Interested persons should in the first instance write with full. personal details and copies (not originals) of Certificates, etc.,

NATIONAL COMMERCIAL BANK LIMITED

LUSAKA

BANK STAFF

(Registered Commercial Bank)

The Secretary, National Commercial Bank Limited, P.O. Box 2811, LUSAKA, Zambia.

ALANGATE AGENCY

ANKING APPOINTMENTS. The apecla

Stockbrokers clerks urgently required. Young men with ore-vious experience looking for well paid and Interesting careers. Telephone: 248-6071-Mrs. Stannard

DIVIDEND CLERK

Mole or temale age group 21 to 25 required by leading stockbroker mar Liverpool 5t. Previous experience essential, Salary £1.100 to £1.600 depending on age and softerience L.V.x. boutses.—Write Box A.2301, Figural Times, 10, Cannon Street, EC4P 48Y.

COVENTRY CORPORATION BILLS

E2.900.000 were issued on 27th October

GREATERMANS STORES LIMITED Uncorporated in the Republic of South Africa)

South Africa)

NOTICE TO SHAREHOLDERS
DECLARATION OF FINAL ORGINARY
OIVIOEN NO. 61

NOTICE IS HEREBY GIVEN that e
Final Orividead of 20% (Fourteen cents
per share! making e total of 47%;
(Twenty-three and one-hall cents per share!)
for the year ended 26th June. 1971. has
been declared by the Board of Oirectors
omable on the 17th December, 1971. has
seen declared by the Board of Oirectors
omable on the 17th December, 1971. has
the declared by the Board of Oirectors
orgistered in the books of the Company
at the declared in South
Nother and State of State of State
of State of State of State
of Exchange ruling between Rand end
Sterling on the 10th December, 1971.
Oividend Cheques despatched from the
Landon Office to persons resident in Great
Britein or Northern Ireland will be subloct to a decoction of United Kingdom
Income Tash at rates to be arrived et
after allowing for relies.
British or Northern Ireland will be subloct to a decoction of United Kingdom
Income Tash at rates to be arrived et
after allowing for relies.
British or Northern Ireland will be subdeclare the Non-Resident Shareholders
Tax of 15% Irom dividends payable.
For the purpose of onying the above
dividend the Ordinary and "A "Ordinary
Share Registers, will be CLOSEO Trom
the 20th November, 1971, to the 10th
Occember, 1971, both gays inclusive.
Oividend theques will be posted on
a liter the 17th Occember, 1971.
E. V. WILLMOT, London Secretary.
Registered Office:
200. Commissioner, Street,
London Office States
Hothers Limited

HORNE BROTHERS LIMITED

HORNE SROTHERS LIMITED

NOTICE IS HEREBY GIVEN that the TRANSFER BOOKS of the Company will be CLOSEO from the 17th November to 3ofth November. 1971, both days Inclusive, tor the payment of or monthly interest 20th November. 1972, both days Inclusive, to the payment of or monthly interest. 20th November. 1972, 2000 and 7 in 1972, and 1972,

MIDLOTHIAN COUNTY COUNCIL BILLS

NOTICE IS HEREBY CIVEN that the Courty Countil of Misiothian has placed on Star October, 1971. \$2.900,000 of Misiothian County Countil Bills at an average rate of discoent of 4.582°, per anum. These Bills will mature on 2th January, 1972, and ara the only Misiothian County Countil Bills outstanding. \$2.000.000.

UNITED PREMIER OIL & CARE

NOTICE IS HEREBY GIVEN that the REGISTERS of the 77% Preference Stock and 8% Debenture Stock 1975/80 will be CLOSED for one day only on the 30th November 1971.

By Order of the Board.

G. E. SATES.

WILLIAM UTTLEY LIMITED

NOTICE IS HEREBY GIVEN that the Ordinary TRANSFER REGISTERS will be CLOSED from 15th November, 1971 to 18th November, 1971, both days Inclusive. By Order of the Board O., JAMES MESTON & CO., Registrars.

27th October 1971. Cowick Hall, Snarth, Goole, Yorkshire.

R. H. L. BUCKEY. Secretary

COMPANY NOTICES

FALCONBRIDGE



DIVIDEND Number 110 Notice is hereby given that a quarterly dividend of Fifty Cents (50e) per abare has been declared by the Board of Directors of Falconbridge Nickel Mines Limited, payable in Canadian funds on November 33, 1971 to shareholders of record at the close of business on November 5, 1971.

By Order of the Board G. T. N. Woodrooffe Secretary

per share.
The effective rate of South African
No.-Resident Shareholders Tax ia

for-Resident Sharemoters 12x
11.536" By order of the Board
For and on behalf of ANGLO AMERICAN CORPORATION
OF SOUTH AFRICA, LIMITEO
London Office:
40 Nolborn Vladuct, EC1P 1AJ.
Office of the U.K. Trenster secretaries.
Cherter Consolidated Limited,
Station Road,
Ashford, Kent,
26th October, 1971.

COMPANHIA UNIAO FABRIL "CUF.

1966:1976 7°. LOAN OF UNITS OF WE SKOULD LIKE TO INFORM bond-holders of the above loan that bonds for the amount of UA 400.000 were drawn by lof in the orasence of a Notary Public on October 15. 1971.

The drawn bonds will be reimbursed cum coupon no 11 on and after Occember 20. 1971 see modelities of onyment on exercise of the bonds.

The numbers of the drawn bonds era

Ib) Souds of hominal UA 250

5533 to 5912 inclusive

Amount Called Ior recemption on
December 20. 1911 UA 525.000.

Stating

Fund: UA 225.000.

Amount outstanding: UA 3.725.000.

The tollowing numbers: which have
been drawn previously, have not yet
seen presented for redemation:

Bonds of UA 1,000 1376 1402 to 1409 inclusive. to 1520 inclusive, 1973, 1974, 1981 to 1964 inclusive, 1994, 2010 20 2014 inclusive, 2055, 2110, 2125, 2166 to 2170 inclusive, 10 1971. Trustee

GLASGOW CORPORATION

is issuing today £2m. Billy for maturity on 16th February 1972 at 4Fig. per lander. The total of outstanding Bills amounts to £11.5m.

County Sulloines. 22 Union Terrare. ABERDEEN. ABS 1413-20th October. 1971.

KREDIETBANK S.A. Limembourge

CONTRACTS AND TENDERS

ABERDEEN COUNTY COUNCIL

Proposal for New Hotel at Dyce

The Council invite the submission of proposals for the erection

The Council invite the submission of proposals for the erection of a hotel containing not less than forty letting bedrooms on a site to be made available by the Council at the south end of the village at Dyce, Aberdeenshire, on the east side of the Aberdeen/Sanff public road (A.947). Further particulars may be obtained from the undersigned, to whom proposals should be submitted for consideration by the Council not later than 31st December, 1971.

The Council also invite representations by the said 31st December, 1971, from any persons interested, for or against the proposed use of the land concerned for the erection of a hotel.

JOHN L. RUSSELL...

County Clerk.

MALE TRANSFER DECLARATION OF DIVIDENO NO. 70
ON THE ORDINARY BNARES
Farther to the Ovidena Notice
advertised in the press on the 24th Sentember. 1971, the conversion rate
applicable to onymeth in United Kingdom currency in respect of the abovementioned dividend in £1 = R1.76725
IR1 = 55.942491 equivalent to 2.79712p

or seeking a change **CLERKS** Age 18-25 required by large stock-brokers in London Well. Some trans-fer experience estential L.V.5 and bonus. Write stating experience and present, galary to Bos A.2295. Financial Times. 10. Cannon Otreet. ECAP 4BV. let us try and help you. BO years experience in job hading at home or abroad. All professions and vocations. PERCY COUTTS & COMPANY 140 2 Grand Belldings, Strend. W.C.Z. Phone B39 7721-2.

LONDON **STOCKBROKERS**

if you are Redundant

decision-making.

Require young essistant (age ?1 to 23) far their expending investment depart-ment. Write Box A.2290, Financial Times, 10, Cannon Street, ECAP 4BY.

WANTED -A YOUNG MAN

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This information is given in the light of the frequent inquiries received on this point from Organisations and Individuals. For further details contact Brian Powell, 248 8000, Ex. 223.

SENIOR RIGHTS/ **DIVIDENDS CLERK**

Leading Firm of City Stockbrokers A Leading Firm of City Stockhrokers beeds an ambilious soums man of around 30, with several years stockbroking experience and who is at present specialising on U.K. and foreign divitiends. The successful candidate will head a small but efficient team so a responsible outlook is essential. It is a magnessive position offering a salary of E1,000 p.a. + Bonns + LV's. Counted Mr. loseph Kirzo, Alfred Marks Bureau. The Stock Exchange and Banking Staff Centra, 80 Chempside, E.C.3. 01-238 8832.

STOCKBROKERS CLERKS Dividends, Transfers, Ledgers, etc. Good Salaries, Permanent and temporary positions.
COPTHALL EMPLOYMENT AGENCY 4/5 Copthall Court, E.C.2. 600 8621

AGENT REQUIRED London area. Large repetition machieling company requires live wire agent capable or obtaining inquiries and subsequent orders for auto tanned parts. Auto and Carbon Productions Ltd., Crédley Heath Warley, Worcs. Tel. Cradley Heath Young Training Elies Button (18ish) for expanding arm of brokers. Write with age and experience to Box A.2503, Financial Times, 10, Cannon Street, EC4P 48Y.

APPOINTMENTS

APPEAR EVERY

TUESDAY WEDNESDAY THURSDAY

AND FRIDAY RATE £13 PER

SINGLE COLUMN INCH

MOTOR CARS

1970 (Sept.) MERCEDES BENZ 250 CE

Coupe, Metallic Green, Green Leather, electric windows, electric sunshine root, tinted windows, heater fear window front centre armrest, orthopaedic front seats, white-wall tyres, cambined 8-track stereo and radio with electric serial. Only 9,000 miles and in immaculate condition. This is a most amusually fully equipped car and is offered at a large saving at 13,983. Bristol Street Motors, 156-182 Bristol Street, Birmingham, Tel. 021-622 2777. (Mr. Reid.)

1971 CADILLAC ELDORADO Convertible, registered May 1971, 5.000 miles, Sliver Grer, Black Power Bood, Black Leather, Refrigeration, radio, 5 track Serve, Front wheel drive, 8.2 litro V-8, the world's largest production engine. This car cost E7,302 and is now offered for only E7,995. Bristol Street Motors (Spurlings) Ltd., Edgware Road, Headon, NWS-01-285-7171.

PERSONAL

TAX PREE INTEREST 7 A 10 per cent. tours in a potentially top-class race-horse can rost from 300 gms. Inclusive of all expenses for 1 year. Enquiries to Dooglas Marks, Lambourn, Berks. UNIROSE—The summer le over but not all the flowers are dead, Send someone being stemmed beautifully presented rose. Simply phane 727 3922.

PUBLIC NOTICES

Try OF WESTMINISTER LONDON BORDUGH BULS amounting to \$13,550,000 were issued on 36th Jenuary, 1973. The materity on 35th Jenuary, 1973. The materity on 35th Jenuary, 1973. The materity on 5th Jenuary, 1974. The materity on 15th Jenuary, 1974. The series was £35,57% and 74.17% of the 1880, was ellotted at this price. The average rare of discountings 45,5857%. No other hills ere outstanding. PREVENTION OF FRAUD ONVESTMENTS ACT 1958

ONVESTMENTS ACT 1958

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Notice Is hereby given that:

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Details: Miss Fonda, Management Programme, Bris. University, Uxbridge, Middx. Tel. Uxbrids

ملذا منه لأجل

The Executive's World

EDITED BY DAVID PALMER

A unique situation has created the sort of management-union partnership on the Clyde

that many company managements dream about. ANDREW HARGRAVE reports on

How they're managing at UCS

CHINER THE WHITE-belimeted plumber exercised through the yard protake-bome pay of the "work-io" committee. The joint shop heling on the dole. "We are solvforaman, work sheet in hand, duction committee. With supplies people is tess. They depend for stewards committee had been ing part of Clydeside's nnemwalked into the shop stewards' scarce, the prodoction compart of their income on weekly sel up under the chairmanshin ployment problem," says Ross
but et the Clydebank yard of mittees have direct access to the leven by the result of the proUpper Clyde Shipbuilders as yard managements and, if necess at UCS. Oo the other hand, by off redundancies. It had been figure of 12 to 14 per cent at
inflice. He had a problem of The system eppears to be workformed by leading shop stewards Clydebank, he has a point
in the three yards and the Lintformed by leading shop stewards Clydebank, he has a point
in the three yards and the Lintformed by leading shop stewards Clydebank, he has a point
in the three yards and the Lintformed by leading shop stewards Clydebank, he has a point
in the three yards and the Lintformed by leading shop stewards Clydebank, he has a point
contracts between the UCS
formed by leading shop stewards committee had been ing part of Clydeside's nnemset up under the chairmanshin ployment problem," says Ross
of Jim Airlie to try to stave With a male unemployment
in the three yards and the Lintbouse steel factory. When UCS workers and the official church—
and here in the three yards and the official church—
want into liquidation, the all denominations—have been
controlled by the controlle

COASTAL

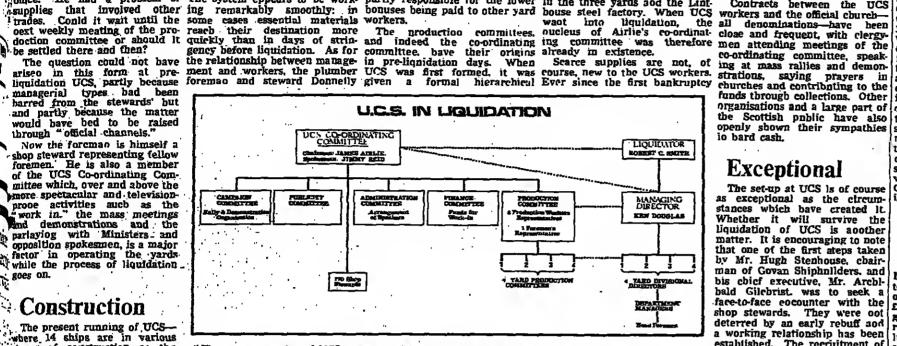
Now the forcman is himself a shop steward representing fellow foremen. He is also a member of the UCS Co-ordinating Com-mittee which, over and above the more spectacular and television-proce activities auch as the work in." the mass meetings and demonstrations and the parlaying with Ministers and opposition spokesmen, is a major factor in operating the yards while the process of liquidation

Construction

The present running of UCSwhere 14 ships are in various stages of construction at the three yards and steel factory appears to bave more in commoo with the way factories and ship-yards operate in Yugoslavia than

oly a half-dozen bave been dis-

15



"The present running of UCS appears to have more in common with the way factories and shipyards operate in Yugoslavia than anything ever experienced in Britain before."

with the way factories and shipyards operate in Yugoslavia than
are of the same opinion: "There structure. But this soon began crisis in April, 1969, there have of co-operation when the new
anything ever experienced to are differences of view, yes, in to break down, and a series of been periodic interruptions, company gets off the ground.
Britain before. It is emphatically how to solve problems, but not ad boe hodies, which sprang up sometimes lasting for several But there are danger signs, too offer from the Court that the along the traditional lines. We to meet day-to-day needs, gained to improve the chances will be difficulties, as there is receiver to receive, ucless be obtains any offer from the Court that the workers control" in the same boat now."

The production committee that the workers actually are all in the same boet. This the production committee in the production of the continuing shortage of the ground.

The production committee in April, 1969, there have of co-operation when the new of co-operatio rm the yards. "We insist on Ali in the same boet: This The production committee nail" or substantial down-the foremen giving the orders sums up the unique nature of now belping to run the yards ments on outstanding debts. and sacking people," says relationships within UCS. The is an extension of the pro-

and sacking people." aays remountains within U.S. The is an extension of the pre-Sloce June, the liquidator has platers' shop ateward John spite of Government interven. The bonus committees heen paying the bills. But his spite of Government interven. The bonus committees were aim has always been to keep people still do get sacked, but thousands, particularly of Clyde, working trades to been haven. do get sacked, but thousands, particularly et Clyde- working trades to keep bonuses for the completion of contracts. At Clydebank, bas wiped, out ege-old at a bigh level. But bonuses As Mr. John Devies, Secretary liquidation last rivalries, not only between the could only be kept bigh if for Trade and Industry, implied bed time-keeping manegement and workers, but supplies particularly steel, came in the Commons lest Wednesday.

important in the grown of misconduct—makers of the industry representatives of the starp stewards spokesman, when the "work in " begen on July 30

Although the sharp clasbes within UCS, the opposite has been the case. A form of peace—within UCS, the opposite has been the case. A form of peace—with the liquidator, Mr. Robert C. within UCS, the opposite has been the case. A form of peace—with the liquidator, Mr. Robert C. work-in " people and those liquidetion supply committees."

Trained and industry representative steel, came in the Commons lest Wednesday, in regularly. The bonus committees, therefore, quickly found in the improve productivity.

Representatives of the finishmaters of the finishmaters and the planning staff have now joined the steel-workers on the new "productivity and, of course, where else in Britain. Trying to workers on the new "productivity and, of course, where else in Britain it, shop steward John ton committee." Their job is been the case. A form of peace—Catholic) thinks it is because: steel, to the berths end sheds, with the liquidator, Mr. Robert C. work-in " people and those liquidetion supply committees.

There is a spirit evident in the improve productivity.

Representatives of the finishmaters and the planning workers on the new "productivity and, of course, workers on the new "productivity and, of course, workers on the new "productivity and, of course, workers in Clyde-course, the productivity and to channel supplies, particularly steel, came in the displacent with the liquidator has not alweys mittees, therefore, quickly found intensity the makers of the finishmaters of the steel-work in the improve productivity.

Representatives of the finishmaters of the finishmaters of the finishmaters of the steel-work in the improve productivity.

Representatives of the finishmaters of the finishmaters of the finishmaters of the fin

South, who in the eyes of the 550 "work-in" people and those liquidation supply committees. law is in sole control.

Still employed by the liquidator, so the co-ordinating commilies. Working alongside the liquida- although there could be plenty is an extension of the precior is a shadow management, of cause for resentment. The liquidation joint shop stewards'

Sioce June, the liquidator bas

less theo that, paid from the UCS hardship fund.

funds through collections. Other interests of the company organisations and a large part of questions therefore are, wby did the purpose of the letter is they issue the shares to them obvious enough: notif he has openly shown their sympathies scives? and at what price? There owned the premises for five years are also because the shares to them.

Exceptional

The set-up at UCS is of course as exceptional as the circumstances which bave created it.
Whether it will survive the liquidation of UCS is another matter. It is encouraging to note that one of the first ateps taken by Mr. Hugh Stenhouse, chairman of Govan Shiphnilders, and bis chief executive, Mr. Archl-bald Gilebrist, was to seek a face-to-face eocounter with the 515 interest. In order to avoid shop stewards. They were oot deterred by an early rebuff and a working relationship has been established. The recruitment of Mr. Douglaa as deputy chairman has been another shrewd move. designed to improve the chances

doubted aim of Mr. Stenhouse and his colleegues to retain as force of UCS as possible. Any able. mendation hy Mr. Davies's " four wise men" (endorsed by the Minister bimself) to achieve competitive wege rates bound to he resisted by the men. Finally, there are already voices among the boilermakers to go their own separate way when the new company is set up.

UCS. The system has grown like bank, for instance, are earning OCS. The system has grown like the preliquidation. Topsy rather than been devised should not be too expensive, and I am required to collect and the boouses. a loss of ebout E2 e formally. But it may prove to be week. But the "work in" people, more resistant then tradition or ebout 550 of the 850 peid-off even the elaborate schemes you cannot find bit this is not of these caunot be limited. The for the misuters given in these since mid-August, live on much planned by consultants. Whether much use. Say a meximum of tax inspector states that the bad columns. All inquiries will be received to color the same and the ped from the lit will depends yery much on 1500 which you might have to debt contact the against the natural the pad from the lit will depends yery much on 1500 which you might have to debt contact the columns. it will depends very much on £100 which you wight have to debts cennol be set against the austrered by past as soon as Nevertheless, as Clydebank executives, and on the sbop sub-convener Gerry Ross put it, stewards, perticularly on Jimmy real use? All it could possibly You can obtain the stewards of the stew

Your Business Problems

Shares issued to directors

BY OUR LEGAL STAFF

shares have all been taken by useful. the directors and none offered to me. Can I be squeezed oul of the company in this way?

One has to start at the other end. Doubtless under the articles of the company | but you should check: it may be that the directors ought to have offered you some shares and did rot, in which case yon will have a different remedy) the issue of further sbares is entrusted to the directors. This power, like all other powers, must be exercised by them in the best

Appointing a receiver

l lent a man a sum of money to buy some property from me ond he now owes me £150 plus going to court could I put in a receiver?

lt is not possible for you to appoint a receiver unless you have a mortgage over the property, and even then there will be difficulties, as there is really nothing for the receiver

your only remedy is to sue through the (County) Court, This

Vesting order for land

Before any loquiries I pald £500 for a small plot of land but the vendor has disappeared withont conveying the title to me. Is Yet the spirit created by there any alternative lo a vesting common danger may survive at order? I wish to avoid expense. No, there is no alternetive. It

When a private company was do would be to vest in you such not paid under section S7 Taxes formed a few years ago I bought title os the vendor has. Do you Act, 1970, if you can show that 50 shares out of a total issue of koow if he has eoy title at oil? you have taken reasonable steps 1,000. I find from the latest if you do not know you may be available to you to enforce pay accounts that the issued capital wasting further cash: if you do, ment or if you have waived pay has been trebled, but the new theo the vesting order would be ment that the waiver was made

No notice to auit

About 18 months ago B booghi business premises rented from B's solicitors to say that B would like to get the premlacs to to develop his business and he ike would like A to find other accommodation but saying this is not o notice to quit. What is the purpose of auch a letter?

The purpose of the letter is

they issue the shares to them obvious enough. scives? and at what price? There owned the premises for five years may well be good reasons for B cannot, under the Landlord their action, equally. They may and Tenont Act, 1954, Part 11, only have made the issue to obtain possession for the pursoneeze you out, in substance in poses of his own business unless the can show he wishes to the can show he wishes to demolish or reconstruct the obviously not to live in it reof free. Since theo, the property has deteriora-

a notice to quit and will get possession of the premises: he will bave to pay compensating equal to the rateable value.

No consent to alterations

My tenant has sublet his bosiness premises and the sublessee has made olterations without my consent, which is egainst the terms of both the lease and the sublease. What should be my course of action?

You must serve a statutory Property Act, 1925 on the lessee, specifying the breach and requiring bin to remedy it. A reasonable interval must clapse efter service of notice and before action. The service of this notice is a condition precedent to the right of action.

Bad debts not allowed

Although f own only fire bouses income from the properties. Is

without consideration, and was

reasonably made in order to avoid hardsbip.
You should take the matter up with your inspector again and explain that in view of the small sums involved, recovery by court proceedings would seem un-reasonable, having regard to the difficulty of tracing the payer. You should ask him in the circumstances what be considers to be reasonable steps before allowing relief under section 87, income and Corporation Taxes

A licensee's

premises, which is obviously not the three theoremses, which is obviously not the case. So he is asking A to "go quietly," and doubtless is expecting a letter in reply asking "How much?"

If A does not go, then at the three three three to agree so far as been part of the house is concerned. (a) Can I refute the cerned. (a) Can I refute the claim to a tenaocy? (h) Can I ask the occupant to leave? (e) Can I compel ber to allow me to

> tal Yes, we think that quite clearly by her acts she has accepted the position of being a grafititous licensee

(b) No: your contract with her is that she should continue to live in the premises reot free, and you cannot break that coo-1ract.

(c) This depends upon the terms of the licence, but if it was simply in the terms that she should continue to live in properly rent free we think that you must have an implied right notice under s.146 of the Lew of to effect repairs, but not to re-Property Act. 1925 on the huild. We therefore think that lessee, specifying the breach and you will have to solve this differentiating bim to remedy it. A culty by negutiations with the

Debts on a liquidation

Under the beading debts on a liquidation (October 6) the figure for preferential debts of wages "up to £400," should have read "up to £200."

passible. No charge is made for this service except in relation in You can obtalo relief for rent investment matters.

Teally want to cut slow down by pamela Readlead Solow of the Costs? Salary included Slow down Slow down by pamela Readlead Solow of the HEADY rise in executive benefit salaries—last year they went up smalle by 20 per cent.—bas slowed due to down. The HEADY rise in executive benefit salaries—last year they went up by 20 per cent.—bas slowed due to down. The HEADY rise in executive benefit by 20 per cent.—according to the companion of the consultant likely last review by consultant likely last review last review last review

Tick the boxes where your answer is "no"

Do you know the real cost in secretary's time of producing a 200 word letter? If you do know; is the cost less than 50p? When you wish to write a letter can you start actually dictating in less than 15 seconds? Can you dictate letters outside office hours without making special arrangements? Do you get through shorthand dictation sessions without interruptions? Is your typing centre fully employed? Have you considered leasing as the alternative to buying office equipment? Just one tick tells you there's something you need to do about cutting costs in your office. More than one and your need is really urgent. The first thing to do is to complete and post this coupon. Today. And we'll rush you details of Philips System of the Seventies. The dictation machines and note-taking equipment for people who want to cut office costs.

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Salary increases

THE HEADY rise in executive benefits are likely to become e salaries—last year they went up smaller percentage of total pay, by 20 per cent.—bas slowed due to the changing taxation dowo. In the twelve months to policy and the influence of July 1971, salaries went up by European business.

10 per cent., according to the Actual costs of benefits are not appropriate to the construction of the control of the con 10 per cent., according to the Actual costs of benefits are not annual review by consultanta likely to decrease, although com-Hay-MSL. In the same period panies are becoming more aware wages for bourly paid workers of how much money they are rose by 121 per ceot.
One of the reasons why

spending Hay-MSL urges companies to

	SALARY MOV	EMENTS OVER	FIVE YEARS	
	July, 1966	July, 1971		
	£	£	90	
	2,000	2,950	47	
	3.000	4,350	45	
	5,000	6,800	36	
	7,000	9,250	32	

save that there is an increasing increase.

Itendency to offer higger henefits. Stock options are made at lower levels, especially for available to 58 per cent of the hourly-naid workers. While most companies now offer three weeks' opportunities 10 27 per cent. holiday, they are becoming more cautious about the cost of suoply-ioe office cars, soys the report.

What are the likely future pension benefits in addition to trends? Hay-MSL sees the development of more total packages of pay and benefits geared to the peeds of the individual, particular to the stablishing variable factors. the needs of the individual, par-licularly for senior johs. It sees in executive compensation, the

executive salaries bave stopped develop an explicit benefits zooming skywards is the braking policy to make sure that incenefiect of graduate pay, which for tives actually perform the joh the first time since 1950 has they are supposed to: increase stayed put. The usual £100 rise in performance.

stayed put. The usual £100 rise in startiog pay normally pushes up salaries throughout the company. For the same reason, the 10 per cent, inflation is evenly distributed over all salary levels for the first time. There is normally a tendency for people at the lower end of the acale to get bitger rises.

Nooe of Hay-MSL's clients, reoresenting 111 organisations, has found difficulty in filling any shows that 54 per cent of the reoresenting 111 organisations, has found difficulty in filling any tobs. The only shortages recorted were in industrial relatinoa and geologists

On frince benefits, Hov-MSL mainder received on salary says that there is an increasing tendency to offer higger henefits. Stock options are made.

eerlier normal retirement ages survey found that the variable and retirement pensions geared that influences salary levels most to the cost of living increases, is sales volume. There was no and more union preoccupation significant correlation of comith benefits pensation to either age or length However, the consultancy says, of service.

Management English

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WEDNESDAY OCTOBER 27 1971

China and the UN

CHINA'S ADMISSION to the evaluate. China's status in the UN, coupled with the expulsion world and in the Far East in which has accupied the Chinese enhanced by its presence in the seat for the past 20 years, is Security Council where the good news both for the organisa- other major Far Eastern power, tion itself and for the world in Japan, is still unrepresented. It general. Despite the vigour with will become progressively more which Washington campaigned difficult for countries such as to scat both claimants to the Japan, Australia and New Zea-Chioese seat in the General land to maintain the fiction that Assembly there was never any Taipeh, rather than Peking, is real chance of a "two-Chinas" the seat of the true government solution succeeding at the UN. of China. Japan, in particular, Equally, it was clear that China is likely to become deeply inmust eventually be giveo its volved in the process of rights at the UN. It is better straightening out its relations that these should bave been with China. acknowledged sooner rather Crucial impact

than later. People's Republic and expel to-day needs China more than Peking where he had been make situation. The china needs the UN. The ing arrangements for President in Britain organisation bas been badly Nixon's visit so as to be able to in Britain is a relatively new bandicapped in the past by its meet his bosts after the decisive phenomenon. inability to discuss world prob-vote on the American "import-couple of decades ago that the lems such as Vletnam in which ant question" motion. The China was a protagonist. It has relevance of the UN decision burst upon the British scene also suffered from a far too will be more directly acknow- diverting attention away from rigid division between the ledged when Mr. Nixon himself the tea shop and the fisb-and-

the UN and on world affairs be able to beat a rapid retreat. Angus Steak Houses and Spanish tourism has similarly If anything, wine prices have to predict its costs more effective run for American tourists this Almost certainly the pressures in general suggests that its delection the Talwan issue and China. Chinese restaurants sprung up, tempted many Spaniards away risen somewhat less slowly over tively than small rivals through year (London, Stratford, Edin-will belp the fast food on the Talwan issue and China. ing an understanding between What is probable is that China

quences of this week's vote will countries so as to create a prehe even more far reaching, cedent for the eventual settle-though they are also harder to ment with Washington.

ideological objectives.

the Nationalist delegation particular will be immensely

cerned.

Enormous influence

Chine's role in making good attended to expulsion. The departure of the "third world" countries whose changing with many of the "third world" countries whose changing with the amount of exting-own the "third world" countries whose changing with the world worl

major powers as in pursuing will become increasingly exacting in the terms for normalis-Outside the UN the conse iog its relations with third

the menu is . . . a price rise report of the British Tourist Authority at a prepre-publication conference yesterday, Sir Alexander Glen talked about the impact on

Cafe Royal centre-piece of the old Forte empire. But the rather apt connection between Sir Alexander's words and Sir Charles Forte's current business dilemmas is the rising cost of running catering establishments. The Forte group was based on the ability of its management to provide the food that people wanted at a price

tourism of price rises and the

passing of the benefit of devalua-

tion. He was speaking in the

Riding the costs storm

To-day, it is increasingly clear that it is the Fortes of the world who are riding the costs storm while less sizeable and sopbisti-However, the real justification the UN vote, bowever, is going very rough indeed. The for the decision to seat the likely to be on the bilateral future of the Britiab restaurant People's Republic and expel relationship between Washing-business and the continued ton and Peking. This was inthe scope of juridical arguments directly acknowledged on Mon-Forte to adapt to its vagaries in favour of Peking or Taipeb. day when Dr. Henry Kissinger are, of course, vital in coosider-It is probable that the UN postponed his departure from ing the THF-Allicd Breweries

The development of cating out

ing your food was good and wards such official niceties as needs some preparation, but will have decided how much ness entertainers.

American and Soviet power arrives in Peking for talks chip bar. Esting out was scarcely
blocs in the General Assembly which are bound to include the a regular occupation outside your setting right. For two or work permits—the market is which argues volubly that to pay before he walks in. On the whole, most seem to be blocs in the General Assembly which are bound to include the lieve that a change in price changes will initially procentral London and one or two three pounds a young man could international. Thus the British restaurants could reduce wine Price changes will initially pro- lieve that a change in price of

gation in New York may be at in its present mood, is not likely and the fortunes of such a development as Mario Cassandro Sobo and Solihull and back the past couple of years than forward purchasing of basic burgh) bad something of a lets like Kentucky Fried least as much interested in seek to expect such a development as Mario Cassandro Sobo and Solihull and back the past couple of years than forward purchasing of basic burgh) bad something of a lets like Kentucky Fried as much interested in seek to expect such a development as Mario Cassandro Branch to the Costa Brava and the those of food. Wine is in the contract least of the costa Brava and the Wimpys Winds. cesco Lagattolla of "Trat" fame beach-side hotels of Benidorm. creasingly part of the British At different levels of business flow in as expected—and when combine the efficiency of large; and Reo Strakis in Scotland. In some areas of Spain there are meal, but it is traditionally a in the restaurant trade, price they came they were a little scale buying with the intimary. were made.

"In those days," they tell you which are pushing up the bid. This provokes fury in the wine effects. At the low-middle end of the really up-market proper well-run waiter operation. But the managers were which is unorganised, itinerant of adding 100 per cent. on to Billy's Baked Potatoes up to Piccadilly areas rely heaviling on the cost of a steak since it Spaghetti Houses) the customer tourist traffic and very way of the cost of a steak since it Spaghetti Houses) the customer tourist traffic and very were a little scale buying with the influency; which is the manager with their cash, the cost of a family operation. But the cost of the market (Golden Egg and ties of London's Mayfair and live on, despite its temporary which is unorganised, itinerant of adding 100 per cent. on to Billy's Baked Potatoes up to Piccadilly areas rely heaviling bush we do without the restaurant to the cost of a steak since it Spaghetti Houses) the customer tourist traffic and very decided how much ness entertainers.

Unfortunately, the American currency problems bave coincided with continued caution in domestic business entertaining making life a little harder in the expense account belt Accountants are looking a little harder at the standard London/ Manchester/Birmingham business lunch for two that two years ago might have cost £5 (two drinks, two courses each wine and coffee) but could be nearer £8 to-day.

Well-run restaurants have ways of reducing the effects of inflation and varying traffic, of course. A good head waiter can steer the customer away from diahes with a poor return (the better meats and sea-foods) to those with more appetising returns. He can give you small plates and larga wine glasses.

Recently in America I was impressed by the way in which many of the chain restaurants go further and further in "gift wrapping" their food with mountains of cheap lettuce and beaps of filling (but inexpensive) bun around the obviously diminishing hamburger. It is sometimes very much like the old joke: "How did you find the meat, sir?" "I lifted one of the chips and there it was."

Less confident about labour

The real question for the trade at the moment is how for. can it go with price rises with out a sizeable public reaction The answers vary considerate

as a source of corny humour

Against the background of the Trust Houses Forte/Allied Breweries situation, Arthur Sandles looks

into the rapidly rising cost of running Britain's catering establishments

Restaurants: the next item on

Top line, left to right: Mario Cassandro and Francesco Lagattolla (Mario and Franco), Sir Charles Forte (Trust Houses Forte), and Geoffrey Solmon (J. Lyons). Above: Maxwell Joseph (Grand Metropolitan), John Bosman (Golden Egg), and Reo Stakis

Engineering orders up

EXPORTS of machinery account next, partly because of the Slater Walker's for 25-30 per cent. of Britoln's weight of particularly large total export earnings and are contracts. It is also the ease therefore a major element in the that the comparison between balance of payments. This year the past three months and the offshoot

prices for machinery have been hold it. rising faster than the average Machine tools and this must eventually weaken the compelitive position of U.K. the compelitive position of U.K. engineering industries, however, Buckley's name is added to the manufacturers. Second, exports is less cheerful. Total new long list of Slater Walker sately machinery are particularly ul machinery are particularly orders have risen recently but lites, associates and spin-offs vulnerable to the measures which President Nixon and the average levels of 1969 and off from SW with Crittalian orders have risen recently but lites, associates and spin-offs which President Nixon and the average levels of 1969 and off from SW with Crittalian orders are still running only just above of the average levels of 1969 and off from SW with Crittalian orders are still running only just above of the spin-offs are still running only just above of the spin-offs are still running only just above of the spin-offs are still running only just above of the spin-offs are still running only just above of the spin-offs are still running only just above of the spin-offs are still running only just above of the spin-offs are still running only just above of the spin-offs are still running only just above of the spin-offs are still running only just above of the spin-offs are still running only just above of the spin-offs are still running only just above of the spin-offs are still running only just above of the spin-offs are still running only just above of the spin-offs are still running only just above of the spin-offs are still running only just above of the spin-offs are spin-of nounced on August 15-not only the floating of exchange rates (which makes long-term con-tracts difficult to negotiate) and was in the second half of last tracts difficult to negotiate) and the import surcharge, but the tax credit given to U.S. firms which invest in domestic capital which invest in domestic capital which invest in domestic capital and 1970 figures.

According to Buckley, Dundee, Perth and London is both jobs at once. Fraser points bome market, where orders the second oldest shipping combined to be involved. What will be involved when it comes to "ambas-

Exports good

The volume of deliveries, which slipped in the second quarter. First, a good part of the 10. slipped in the second quarter, crease in carnings has come has regalated its previous high higher prices; export rate and may now continue to

1970 while the volume of orders Hope, was noted in this column Industry can expect another It seems that Toms is, of all of R-R Motors may come early on band is well below what it only last week).

Jessel

stable who bought a substantial stake in the company late last year and has since been expanding it with financial advice and aid from Slater Walker.

Slater now owns about 25 per The overall position of the cent. of the company, and

According to Buckley,

These figures tend to fluctuate recent apsurge in export orders Burnbolme and Forder, under the next few weeks industry will motor business). Now, before violently from one month to the will continue.

MEN AND MATTERS

situated some miles south of Newcastie, and in due course

What Buckley is working to Administration. What Buckley is working towards is a "comprehensive Toms has become a familiar the public. Fraser was
transport service," for the very figure on the test tracks of Gercogent reason that "road transport alone cannot compete with gathers information for his boss,
executive chairman of the motor the British Rall freightliners."

Scientists as

managers equipment. Third, the current pace of machinery deliveres redicts orders placed in the past. The name export orders of the mechanical and electrical engineering industries have fallen sharply since the spring of last year.

and 1970 figures.

The same trouble can be seen magnified in the situation of the machine tool industry, whose mechanical and electrical engineering industries have fallen sharply since the spring of last year.

and 1970 figures.

The same trouble can be seen magnified in the situation of the machine tool industry, whose magnified in the situation of the machine tool industry, whose mechanical and electrical engineering industries have fallen sharply since the spring of last year.

The same trouble can be seen magnified in the situation of the machine tool industry, whose magnified in the situation of the machine tool industry, whose magnified in the situation of the machine tool industry, whose magnified in the situation of the machine tool industry, whose magnified in the situation of the machine tool industry, whose magnified in the situation of the machine tool industry, whose magnified in the situation of the machine tool industry, whose magnified in the situation of the machine tool industry, whose magnified in the situation of the machine tool industry, whose magnified in the situation of the machine tool industry, whose magnified in the situation of the machine tool industry. The name was so well known that be decided to keep the has been a governor there for several years, and was once a student there, and bis main inlerest bas been in the post product company that the first of directorships an bonorary hazard either — borseriding to directorships and bonorary of Imperial College. Clearly, Toms is a classic case for its of irectorships and bonorary of Imperial College. Clearly, Toms is a classic case for several years, and was once to directorships and bonorary of Imperial College. At the Fraser transport. At present for several years, and was once to directorships and bonorary of I Jessel looking at every shell present, this has about 70 company be could find, and for this time of year than since looking the loss maker was undoubtedly the best I saw—the loss maker has been the students, and Nicolson would Before Mr. Ian Fraser left mer-It is encouraging, therefore, 1967. Neither the Confederation been taken out, and it had been a marked recovery, with latest survey of industrial export orders for the three trends now the December 1987. There is a great need to years ago to be the first director-teach management subjects to general of the Takeover Panel, engineers and scientists at his directorships were no more months tu August being no less Trade and Industry is expecting so well at the moment, with the gap in this country between board man at S. G. Warburg cian was told that there was

Holland, I described in this to back his words—he wants time at Lezards) be is to be common yesterday.

Buckley has also added Seaham Harbour Dock company.

to back his words—he wants time at Lezards) be is to be self-in the common of a much bigger separate building to bouse the operation, Rolls-Royce Motors.

There are two points Fraser

U.S. transportation secretary company before be bad settled Mr. John Volpe. But yesterday, which hank be would work for the delegates were agog to see the lanky, fair-baired Toms sporting a massive plaster on ment dates from December, five his left arm. What accident had months before bis Takeover

safety man? appeal for funds to support a things, hooked on motorbike in the New Year. There is no business school soon. Mr. David racing. He had an accident last conflict of interest in bolding

quarter of 1970. Some qualificathe balance of payments, theretions must certainly be made, fore, one must bope that the
companies whose disposal by the Albert Hall to-morrow. In It happens, concerned with the

wants to make clear. First, at Warburgs be did not specialise like have been buoyant, with preceding three is so striking the monthly average for the monthly average for the from exceptionally poor time for three quarters rising from exceptionally poor time for market next week with a new sarily in transport as such, but filling to filling the filling to fi in motors, and he is going to Rolls-Royce purely as a " profesthere has been some reason to of some sort has undoubtedly be suspicious of this trend, quite taken place. The volume of apart from the fact that deligner or the past couple of months may have been swollen months may have been swollen be known, as also just got a the German delegates, is the apart couple of months may have been swollen back towards the level ruling months may have been swollen of the U.S. dock at the beginning of the year. floats the new R-R Motors to

The fact that Fraser's appoint-

befallen the top U.S. traffic Panel job ends, indicates that the first changes in the status

"There la still bope for the un students, and Nicolson would Before Mr. Ian Fraser left meremployed. A redundant young like to see this at least doubled, chant banking two and a half electrician made his way to the employment exchange in search of a new job. After discussing been a marked recovery, with latest survey of industrial plenty of cash."

engineers and scientists at his directorships were no more bis requirements with the export orders for the three trends, nor the Department of The shipping side is not doing university, he says, to bridge than one would expect from a employment clerk, the electrithan 41 per cent, higher than an early revival in capital freight rates at their present commerce and technology." This Besides associated Warburg nothing for him. "But bave in the previous three and almost investment by industry at bome. level. But it was Bnckley who will be the theme of his speech companies, they included Wagon as high as during the second It is not only for the sake of took over the group of eight at the Imperial College com-Finance Corporation and the saked the Pakistani employment

Observer

Who'd ever think of thistles for Ikebana?

To be honest, flowers are one of the few things we don't arrange for shippers in the Far East. But perfection in Ikebana and the provision of a realing the land of the comprehensive shipping service both stem from the same sources. The right materials, a lot of skill, and a same sources. a lot of experience. And in Scotland Ben Line Containers have plenty of all three. Three giant ship and 5,000 containers on order, staff and offices. covering the Far East (and providing you with on-the-spot marketing intelligence), backed by

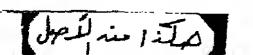
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As India and Pakistan talk of war, K. K. SHARMA, Our Delhi Correspondent, describes the background to the Indian Premier's three-week tour of Western capitals, and her demand for a political settlement in East Bengal

Mrs. Gandhi's mission in the West

IT HAS become highly prob- this transformation. and which will bring her to will lead to fighting. Britain at the end of this week.

dan Sandley



The Indians have just called np 600,000 army reservists. The Pakistanis claim to have killed

made no secret of the fact that subside. it intends to fight back if It is India's fear that the West Yahya's position remains rigid Pakistan military junta will be and he does not yield to tempted to trigger off war in demands for a political settlement in East Bengal.

It is india's tear that the West hard in the West hard in

growing virulence. President India return to their homes.

positions" (thus implying that dismemberment of Pakistan as both sides are in a war-like pos- a nation—it would seem that ture). The monsoon waters are conflict is inevitable. The at last going down, so that reasons for this are easy to see. armies will soon be free to There is little doubt that the deploy. And from the camps, efforts of the Bangle Desh where over 9m. refugees are liberation forces to create chaos sheltered, there are reports of in East Bengal by paralysing serious shortages of food and administration through sabotage and such lika military activities

Indian Army is officially denied sble, to put it no stronger, that But there is little evidence, here but there is obviously a there is going to be war as seen from here, that Yahya grest deal of truth in reports between Pakistan and India will agree to change his stand, that a Bangla Desh government This is the hackground to the and all the portents are that the is virtually operating from West three-week tour of Western heavy concentrations of troops Bengal and operations are being capitals which the Indian Prime on both the Punjab and Bengal launched with the concurrence Minister, Mrs. Indira Gandhi, boxders, itching to start where of the Indian authorities. These embarked upon at the week-end they left off in the 1965 conflict, military operations are certain to be stepped up in the coming The Indian Government has days when the monsoon waters

In the current situation an from the situation in the East screptable settlement must and also to internstionalise the require the return of democratic issue, something the Indian rule, the honouring of the Government, curiously enough, Awami League's victory in the bas energetically been resisting December elactions and the so far. This is the reason for release of the Awami League Mrs. Candhi's refusal of thirdover 500 "Indians or Indian leader Sheikh Mujibur Rahmsn. party mediation or direct talks agents" at the week-end in India's view the East Ben with Yahya: both would imply heavy fighting inside East galis will not settle for less and that East Bengal is a matter that Pakistan. The two Governments only after such a settlement will can be sorted out by the Indian Pakistan Governments. Pakistan. The two Governments only after such a settlement will and Pakistan Governments, abuse each other with ever- the nearly 10m. refugees now in and Pakistan Governments, whereas Mrs. Gandhi has re-Yahya Khan proposes that Since Yahya is plainly not retroops, both sides of the Bengal conciled to such a settlement— a party to a dispute between frontier fall back to "peacetime which would mean in effect that warring factions inside Pakistan.



The Indian Government's have been adequately success admits to a direct concern is the alignment.

She will say, in effect, that refugees issue, for the obvious This may of may not be cor- the Indian Government will be developed by ful so far. view, as it will be developed by ful so far:

refugees issue, for the obvious This may of may not be cor- the Indian Government will

Mrs. Gandhi on her tour, is that It is clear, for example, that reason that as a result of the rect; many in India feel in any keep its options open; if any

it is essential that the military they have large tracts of East civil war the influx of refugees case that non-alignment is out-diplomatic pressure is to be



Armoured personnel carriers, used in transport infantry to the front line, displayed for the first time during the Republic Day Parade in New Delhi carlier this year.

that the recently-signed Indo- their influence with the Pakistan India'a restraint and Soviet treaty of friendship and Covernment to secure a change co-operation-under which both of policy which will enable the sides will consult each other in return of the refugees. The the event of a threat to the alternativa would he an Indo-security of either—has not Pakistan war, Mrs. Gandhi will meant any departure from explain, and sha will not mince Where the Indian Government India's traditional policy of non-words.

to impress on her hosts that East Asia, the international community Mrs. Gandhi ia bopeful of a to maintain them.

object in her mission to the mon Market. West, trying to get more finan-cial help for maintenance of the refugees is another. At present India faces a massive deficit in the current financial year, largely as a result of the hurden of expenditure on the refugees. Other countries have given aid and promised more, but this barely touches the fringe of the problem, the inflationary impact of which is playing havoc with development plans.

the brink of war?

In ow he East Bengal.

A significant or favourable gency taxation measures. This junta and recent disciosures by the brink of war?

When the tour was originally Mrs. Gandhi will do some change in the attitudes of other was clearly an attempt to Senator Kennedy that army supplanned it was intended mainly blunt talking. She will ask governments. Although most demonstrate to other countries plies to Pakistan are continuing the explain to Western leaders when the same of the countries have praised that India is doing its utmost to despite the Administration's same of the contrary. a significant or favourable gency taxation measures. This junta and recent disclosures by sympa- mobilise resources and that it sssurances to the contrary.

is high time they chipped in an awkward situation. Britain informs her that U.S. policy to wss among the first countries help restore a United Pakistan to disapprove of Pakistani remains unchanged.

struggle as a national liberation apprehension about the implica Still, Mrs. Gandhi does hope for the power balance in South

cannot any longer avoid the receptive audience for her twin obligations of ensuring the explanations and blunt talking return of the refugees or of but she is not so certain what substantial financial assistance the response will be like on maintain them.

such issues as the possible
If putting diplomatic pres- repercussions on trade between sure on Pakistan rather than on India and the U.K. following India is Mrs. Gandhi's primary Britain's entry into the Com-



The highlight of the tnu India's economy and eating however, will be Mrs. Gandhi's away funds earmarked for meeting with President Nixon. This will take place against

> Mrs. Gandhi will not be sur-In London, Mrs. Gandhi faces prised, therefore, if Washington

atrocities in East Bengal and Yet she hopes to tell Mr. had gone further than most in Nixon that his continued supoutspoken condemnation of the port of the military regime has Pakistani Army's actions. How. implications far beyond the imever, recent public pronounce- mediate issue of Bangla Desh. thised with her predicament in ments by British leaders bave Indeed, events on the ground, rulers of Pakistan transform Pakistan territory under their has created what is seen here as dated. But sudden develop- exerted to prevent war its looking after nearly 10m been on a low key and Indian here in the subcontinent, where political approach to control. The Pakistan Govern- an unbearable burden on India, ments in the subcontinent of Pakistan transform Pakistan territory under their has created what is seen here as dated. But sudden develop- exerted to prevent war its looking after nearly 10m been on a low key and Indian here in the subcontinent, where their political approach to control. The Pakistan Govern- an unbearable burden on India, ments in the subcontinent of the patients of the patients of the war is to be ment's claim that the activities whose accommon way well be have brought Indian and Pakistan transform Pakistan tr Bangla Desh if war is to be ment's claim that the activities whose economy may well he have brought India and Pakistan the sooner this is done the tant to recognise the intarna- partly because of their anxiety may well obviate any need for avoided. The Indians look to of the Mukhti Bahini guerillas shattered as a result. Why, then, closer in war have changed the better.

international pressure to force are being supported by the did Mrs. Gandhi go ahead with context of Mrs. Gandhi's foreign

The Indian Government is or to look at the Bangla Desh Pakistan and partly because of at all.

Labour News

s agreed to work normally. A Afghan airlines and opposition its walk-out hy industrial staff from the rank and file appeared build, he added, have no to have subsided.

Strike halts car output

Fat Triumph plant

BY OUR MIDLANDS CORRESPONDENT

cent offer has been rejected by their union negotiators and talks

Service trouble

The new Australian float plant.

Whether by accident or design the recent increase in industrial will supply the whole of Austra.

Yesterday morning, a driver scrivity at Heathrow could well was seot home for refusing to work with another driver with the recent increase in industrial will supply the whole of Austra.

Yesterday morning, a driver scrivity at Heathrow could well was seot home for refusing to work with another driver who was not appoint for the shop quality flat glass. vas seet home for refusing to mean more anpport for the shop work with another driver who stewards' call for a one-day was not taking part in the same-inns and 200 transport men General Avation Services is salked out. Later, at a mass scheduled to begin servicing salked out. Later, at a mass scheduled to begin servicing the field of that all of them would include that all of them would include the field of the fast-inke to-day unless the driver, row workers have campaigned to prevent American-controlled typended on full pay pending Glass, which makes sheet glass at Whangerei, North Island, New Was taken in the light of the fast-ing growing market for flat glass in company. There will be two of the issued capital of the new at the sound classes of shares and Pilkington to ACI, and Mr. Geoffrey Hey is managing director designate. Mr. Itey was previously managing director of Triplex Safety of packaging goods, s wide range Glass in England.

Woting COntrol

ACI will hold s small majority of the issued capital of the new at two previously managing director designate of packaging goods, s wide range of packagin disciplinary inquiry.

A BAA spokesman said that dancy fears. Recently, GAS has ir. Ellis had not heen sus managed to establish itself at suded. Hs had been "signed Heathrow with contracts with and was free to return when Saudi Arabian and Arlana

Pilkington Australian flat and Walk-out threatened safety glass interests in merger

venture, New Zealand Window Glass which makes sheet glass

Oil companies meeting soon to discuss unity on OPEC demands

BY ADRIAN HAMILTON

international oil companies are offs. expected to meet again in London towards the and of this week to davelop a common front in face and until this happens, dis-effect on host country earnings, of the latest producer country cussions within the industry will is also believed to have been made to approach to the question of the latest producer country cussions within the industry will is also believed to have been made to approach to the question of the latest producer country cussions within the industry will is also believed to have been made to approach to the production of the latest producer country cussions within the industry will is also believed to have been made to be approach to the question of the latest producer country cussions within the industry will is also believed to have been made to approach to the question of the latest producer country cussions within the industry will is also believed to have been made to approach to the question of the latest producer country cussions within the industry will is also believed to have been made by approach to the question of the latest producer country cussions within the industry will is also believed to have been made by approach to the question of the latest producer country cussions within the industry will be also believed to have been made by approach to the question of the latest producer country cussions within the industry will be also believed to have been made by approach to the question of the latest producer country cussions within the industry will be also believed to have been made by approach to the question of the latest producer country cussions within the industry will be also believed to have been made by approach to the question of the latest producer country cussions within the industry will be also believed to have been made by approach to the question of the latest producer country cussions within the industry will be also believed to have been made by approach to the question of the latest producer country cussions and the latest producer country cussions are country TE BACKLASH of the as a yardstick in the district. Tha wentry toolroom strike employers are trying to replace

REPRESENTATIVES of the gramme in case of supply cut-duction, once participation has international oil companies are offs.

ME BACKLASH of the as a yardstick in the district. That wentry toolroom strike employers are trying to replace implementation at the Trinmph plant mental yards and there will be none as a work nearly film will lost work nearly film will lost supposes. The sis due to a reprisal strike allowers who service the city who have been strike every Monday since cancellar in by the Engineering in ployers' Association on Septiment 1 of a 30-year-old "intonary" rate-fixing agreement at Longoridge, Birmingham in the East work nearly film will be as a yardstick in the district. That is due to a reprisal strike a pay system of the campang on the stewards' and output of about 1,000 toolroom and ser skilled bourly-paid workers in the city who have been strike the city who have been strike a the city who

13,000 gns. for carriage clock

Abingdon and Swindon.

Shop stewards at the BSA motor-cycle works in Birming-ham, where 3,000 of the 4,700 labour force are heing dismissed in a move to concentrate output at Meriden, near Coventry, yesterday mat the first 1,000 who are below a Royal ducal coronet, Alexander and to Antoniacci, Mannheimer also paid 6,500 gns 1842.

for a French square gold and

At Sotheby's Bond Street, the Viennese enamel horn cup to enamel verge watch by Louis second session of a two-day sale Smith for £1,250 and a pair to Barouneau c. 1650 and 5,200 gns of printed books, Hebrew mann-Greeo for £1,850.

Reckitt to close Carlton cannery

BY HAROLD BOLTER, INDUSTRIAL CORRESPONDENT

RECKITT & COLMAN is closing where the group intends to the Reckitt & Colman group's its Carlton works canning and centre its production operation food division.

preserves plant at Peterborough. in this field.

Detarborough Wr. Alfred Avison, district

BY ROY ROGERS, LABOUR STAFF

BY ROY ROGERS, L

Ger property

investment development acquisition lettings sales valuation town planning management finance



Healey & Baker

29 ST GEORGE STREET HANOVER SQUARE LONDON WIR OAE 01-629 9292

m hy the Engineering introduce s flat rate pay system of the Fast Works engine depart ment at Longbridge, Birmingham at the engineering union. When the employers retaliated the employers retaliated the employers retaliated the engineers went on longest the previous day, the 36 number engineers went on longing tribute the previous day, the 36 number engineers went on longing tribute the previous day, the 36 number engineers went on longing tribute the previous day, the 36 number engineers went on longing the strike. However, under issure from production rivers at a meeting yesterday, by agreed to return to-morrow. We agreed to return to-morrow. A long of the few remains the engineers went on longest the previous day, the 36 number of the few remains the engineers went on longest the previous day, the 36 number of the few remains the engineers which has halted out on the issue.

Meanwhile, the three-weak-old pay strike hy 120 cogine assembliers which has halted out on the issue.

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Meanwhile, the three-weak-old pay strike hy 120 cogine assembliers which has halted out on the issue.

Meanwhile, the three-weak-old pay o addition. Triumph is also ling the result of Monday's he by 400 other toolroom and ociated workers and yester-'s counter lock-out. Soms

men at the Tile Hill hody at Meriden, near Coventry, yes-paration factory were laid off. Ilsewhere in the city sn due to leave at the end of the week. The rationalisation is one of the measures being taken by the cause plant and equipties hereasing down through to be strong to the stewards are trying to

A 151 in. high English striking Muromachi period sold for 1,000 £14,365. Jenkinson gave £1,050

The stewards are trying to organise a "work-in" on Upper Clyde Shiphuilders lines, but since many of the 1,000 have less than a year's service union officials do not expect much restrict companies to the now sponse from the first wava of sautomatically gava workers and was used to seeks: pay and try to find other workers and was used to seek a financial crisis.

Barouneau c. 1650 and 5,200 gns for printed books, Hebrew mann-Greeo for £1,850.

Barouneau c. 1650 and 5,200 gns for printed books, Hebrew mann-Greeo for £1,850.

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Barouneau c. 1650 and 5,200 gns for printed books, Hebrew mann-Greeo for £1,850.

Barouneau c. 1650 and 5,200 gns for a lutter grande sonnerie tourselves and autograph letters. A Trianon press Jerusalem by hillon carriage clock by Nicole realised £24,152, making £24,

COMPANY NEWS + COMMENT

Cape Asbestos up 18% in first half

GROUP PRE-TAX profits in excess of the £2,528,000 for 1970 are indicated by The Cape Asbestos Company for the current year.

First half profit expanded by 18 per cent., from £1,185,000 to £1,401,000, and while present conditions make forecasting excep-tionally difficult, indications are that this improvement should be maintained for the remainder of the year, the directors state.

Exploration in the Prieska area continues but there are oo results of significance to report. The interlm dividend is main-lained at 7½ per cent. A total of 27½ per cent. was paid for 1970. Half-year Year

Aurinable 187 after lax, and minority losses for the first half of 1976 have been relived to provide an allocation of aimual charse more closely corresponding to incidence of liability.

A breakdown of turnover and products sold to building and construction industry (£000s omitted) £9,833 (£7,456 and £16,921) and £426 (£133 and £3321; automotive industry £8,310 (£1,302) and £15,250) and £367 (£274 and £711); general engineering and and f15.250) and £367 (£274 and £711); general engineering and shiobuilding £2.220 (£2,396 and £4,862) and £69 (£239 and £345). Sales of asbestos fibre of £4.361 (£3,794 and £8,538) produced a trading profit of £866 (£806 and £1,755).

Mr. R. H. Dent is chairman.

comment

Westminster

June 1832

	INDEA	TD	COMP	ANY HIGHLIGHTS	_	
•	Company	Page		Сотралу	Page	Col.
,	Bentalis	26	3	Harrisons and Crosfield	26	6_
•	Border and Southern	26	6	Higsons Brewery	24	5
•	Bridport-Gundry	24	6	Hill (C.) of Bristol	26	7
•	Bristol Merchant	25		Hill Samuel	25	6
	Brooks Ventilation	26	4	Low and Bonar	2.6	5
	Campbell and Isherwood	26	8	Minet Holdings	26	3
ı	Cape Asbestos	24	<u>-</u>	Palace and Derby	26	4
;	Consolidated Commercial		3	Pritchard Cleaners	24	. 4
	Consolidated Trust	24		Ricardo (Engineers)	25	7
Ē	Construction Holdings	24	- - -	Rye (Claude)	24	2
r	Conversion offer	- 2 -	- 6	Shaw (R. G.)	25	7
Ī		- <u></u> -	 5	Tern-Consulate	24	3
4	East Asiatic English and Overseas	26		Warner Estates	24	1

dividend of 3.25p, paid on a pre-tax interim profit of £380,414. In lifting 1070-71 pre-tax profits by 51 per cent. Claude Rye has beaten last April's forecast by

Directors state that circulars relating to the proposed one-for-three scrip issue, already announced, will be despatched in early December.

Claude Rye tops profit target

There are times when

only The Times will do

optimistic view for the ensuing

comment

Tern Consulate's first half perfor mance suggests that the group is sinally getting the pay-off from the reorganisation and rationalisation which followed the 1966 setback. In 1966 the group moved into the field of women's clothing, but this ran into losses of £187,000. Profits remained depressed until last year when the first signs of a pick-up started to show through, reflect-ing the group's concentration on its traditional side and its recent its traditional side and its recent move towards more modern shirts and ties. The second half is usually the more profitable taking in the run-up to Christmas so the group might be capable of returning say £175,000 pre-tax overall. At 51p that implies a prospective p/e of 6.7, which gives the shares a firm re-rating base if Tero can keep moving forward.

Pritchard

Westminster

January 1799

Jarrow. October 1936

For reports of parliamentary affairs The Times is second only to Hansard; in analysis,

If you wish to be well-informed on

every facet of the Common Market debate,

The Times offers you incomparable value.

When The Times speaks,

the world listens.

it is second to none.



Sir Kenneth Keith, chairman of Hill Samuel, in his London office yesterday shortly before the announcement that first-half profits had shown an increase and that for the full year to March, 2972, "materially higher" profits were expected. (See Page 25.)

DIVIDENDS ANNOUNCED

	C1.755].	to man fit	(compared with only 2.3p two	pigure will exceed the 1849,126 for		C	Data of an	ooding for	last	
	Mr. R. H. Dent is chairman.	tops profit	years ago) and a p/e of 8.6 at			Current	payment	div. year		
	ar. It in bont is than man	cobe by orre	98p. However, the group appears	An unchanged interim divideou		payment	payment	% %		į –
	comment		confident that the higher level of	of to per ceut, is declared. The	4 then Ball and Sone int	91	_	24	81	1
		target · · ·	profitability can be maintained	1970 total was 30 per cent.	Arthur Bell and Sons int. Border and Southern	†4.25p	Dec. 22	40 5.7	3p 5.50	į.
	Cape Asbestos's 18 per cent. jump	laigei	and a sizeable amount is being		Border and Southern	tarenh .		Ti . 15	121	1
	in first-half pre-tax profits reflects	_	spent on expansion with a five-	1971 1970 1970	Bridport-Gundry	10	Nov. 30	7! —	20	ŀ
	a substantial recovery on the	THE YEAR in June 30, 1971, has	times dividend cover at present.	Sales 7,700 5,900 13,109	Canadian & Foreign		10.1	•		1 1
	building products side following	again produced record pronts for		Operating profil 410 403 1,019	Trustint.	41	Nov. 29	44 —	12 271	pl
1	its recent reorgaoisation. The	Cloude Rye, with the pre-tax		Logo stock interest 32 83 167	Cape Asbestosint	75	Dec. 17	41 — 71 — 51 10	271	Ďι
	automotive and mining supplies	figure expanding from 1548,046 to	A . 1 1 EO	Profit before tax 378 328 849 Tax and minority 165 149 374			Dec. 2	5 1 10	94	Se
	sectors also made progress and	£830,159, against the forecast of	At least 15%	Available	T. Clarkeint.	24	_	Γġ —	71	Se ca Or
	the only problem now seems to be	in excess of 1700,000.	Tat icast is /o	Olvidend 91 78 223	Consolidated Commercial	-•		-		Ŏr
	the engineering division which is	The dividend total is lifted from		Acquisitions of 1970 not in the	int.	34	Nov. 11	31 — 12 25 22½ 35 10 — 15 25 10,71 16	. 91	6 loa
	suffering from a fall in export soles. There are further benefits to come from the reorganisation	20 5-6ths per cent. to 271 per cent.,	from Torn	first half of that year and acquisi-	Consolidated Trust		Dec_ 10	12 25	(e)36 321 33 20	105
	In come from the reorganisation	with a final recommendation of	110111 16111-	tions new to 1971 aggregate in this	Construction Hidgs			22 4 35	321	ea be
				first half of 1971 to account for	Construction Hldgs. int.			10 -	22	De
	rently buoyant, so the target of	Chalrman Mr. A. C. Rye reports	~ · · · · · · · · · · · · · · · · · · ·	approximately £30,000 of the profit	Harrisons & Crosfield	20	Dec. 9	15 25	20	
	and demand in most areas is cur- rently buoyant, so the target of \$2.98m, nre-tax for the year seems well within reach. Thus, the	that all sections participated in	Conciliate	available to holders.	Higsons Brewery		Dec. 14 *1	.0.71 16	*14.3	19
	well within reach. Thus, the	the record results—the group	Consulate	As from Msrch 29, the group has	Charles Hill mt.		Nov. 25	2		
	snares at 1440 on prospective bie	oberates as demios concessivo		hoom benefiting from the acquiri-	Hill Samuel	-	Dec. 18	0 007	15	fo
	of 13.9 could still be fairly	nimag and dietribiliare car collicaci		tion of Crothall (11.6.), the English	THE A SEM THAGSE THE HIP		Nov, 30	nil 3.625p		
	attractive.	hire specialists, dealers, etc. And	shirts and ties, as iorespadowed,	subsidiary of a loading hospital	Miner Holdings			*114 —	30	co
		he considers that, barring unforce	is resuming joterim dividend	cleaning and ancilliary service	Pritchard Cleaners Inc.		Nov. 29	10 -	18	se
		seen circumstances, the profit and	payments, and forecasts a mini-	opennication The price payable	Ricardo Engineers	13	~~~	1.25p 2.7	18 75p 2.09p	pe
•	Midragor	dividend will be maintained in the	mum 15 per cent, total for 1971,	in each will not exceed \$200,000	Clande Rve		Dec. 19 Dec. 7	*10.4 *18	*16.6	OX
	Midway rise	current ycar.	against 10 per cent. for 1970.	and only then, provided that	R. U. SHAW IIIIIIII	121	Dec. 16		10	an
	_		the state of the same of the	profits after tax exceed £40,000 for	Tern-Consulatemt			1p . —	10 3.25p	E a
	for Warner	Profit 830,159 548,046	In their interim report the	the year eoding March 28, 1972-	Warner Estate Int.		Oct. 29.	95	*15	no
	for warner	U.K. 1ax	directors say that the first six	last year's profit was £28,000 and Pritchard has agreed to a mini-	Waterford Glass		Nov. 25	61 61	61	tie
	101 11 002 1102	Net profit 498,568 208,077	months' pre-tax profit of £74,555 is "well ahead" of the same	Pritchard has agreed to a muni-	f Farrisminat after allo	wing for g	erlo issue.	† Amount D	er share.	60
:	TD-4-4-	Olvidenda 94,000 11255	period for the previous year, and	mum price, subject to certain warranties, of £210,000.	(a) Tax free. (b) Oo ca	oltal increa	sed by righ	its and/or at	guisitioo	th
	Estate	As Mr. Rye slated in the loterim		warrancies, or 1210,000.	icenes (a) For 17! months				-	l in
		report, the directors are slill exteoding bearing interests; and,	dividend of 5 per ceot.	I DELE MELE COORDELANCE WITH	ISSUES: (C) TOT IT! INCIDE					62
	GROUP pre-tax profits ahead at	exteoding bearing interests, and,	Present lodications are "suffi-	tionary pressures in the mist day.						1
	£194.158, compared with £181.813,	therefore, need to retain a large	ciently facourable that they	particularly in the U.K. The re-				F114 F0F 44	CH 40 140	ĺν
	are anoquoced by Warner Estate	proportion, or printe in order to	clently favourable" that they should be able to recommend a	duction in SET will, at least in	thao encouraging for the	future, pr	out itom	£114,565 to	2143,142	H
	Holdings for the half-year ended	finance and vehicle activities.	final of not less than the 10 per	part, alleviate this situation.	the directors state.	100	fore tax of	E38,075 (£3		
	Seplember 30, 1971.	mance and venere necores	cent, paid last year.	absorption of acquisitions, cootinu-	• comment		loere is	a credit sur f investment	c cos nos	w
	The interim alvidend is main-	The chairman has waived the	Formed cales for 1979 chow	ing development, reorganisation	• comment	, re	uisation of	Investment	anailable	tic
				and training costs, the result is	Pritchard Cleaners' adva	oce at (2	Stores and	net POADIS	a valiable,	m
	sligre, for the year ended	and the D C Pue has walved	- tore feel justified in taking an	considered satisfactory and more	attributable level after six	months +1	The group	trades as o	ongulting	co
	daren 31, 1971, there was a total	son, mr. ic. c. rije, nas warren	encouraging trends and the direc- tors feel justified in taking an		is a per cent excluding t	le Con-	gineers to	the iron a	and steel	of
					itribution from "acqui	SILIOUS	dustry.	DIC MON. O		(· '
			1.1		Although there has been s		, w. (t. 3 i			nf
		300	Sales marketing	Cibrolton Donnels - 1005	duction in margins over				• •	£?
			V 15 X 6 1 1 1 8 8 9 1	Gibraltar December 1966	period (balf a point) the bas made across the box	ned pro-	D .: J	4	٠	af.
	Dublin.December 1921		THE PARTY OF		gress. Furthermore, this	rend is	Brin	lport		ĮΤ
	DUDIIL DOCUMENT DEL			North .	expected to continue, w	ith oo		LOI		នុប
					particular activity or geogr	aphical	~			15
				##Z	area earmarked for exce	ptiooal	Gun	iarv		150
	204		" 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Grand .	The same properties of the case	-1		4444 7		1 (4)

thao encouraging for the future, the directors state.

Comment

Pritchard Cleaners' advance at attributable level after six months is 7 per cent. excluding the contribution from acquisitions. Although there has been some reduction in marring over the contribution from and steel industry. gress. Furthermore, this treed is expected to continue, with oo particular activity or geographical area earmarked for exceptional growth. Assuming a static second half in the absence of any forecast (and adding a further £30,000 for acquisitions) Pritchard would appear to be beading for fully diluted earnings of 2.93p a share. In fact, this should be exceeded, but working on that basis the shares at 43p (up 30 per cent on the year's low) are on a prospective p/e of 141, which may not be giving sufficient credit to the consistent record.

16% total by Higsons **Brewery**

weather was oot as good as in the corresponding summer period of 1970. When Higsons was also helped by a strike at its main Merseyside competitor. Last December's price increases made the main difference for the year as a whole and Hiesons is well placed here with roughly 75 per cent. of its houses under managed operation. Otherwise it is the usual national pattern of an iocreasing share for higher margin products like kea beers, and Merseyside's specific unemploymeot problems have not made an impact yet. So even after the recent price strength the shares do not look overvalued on a p/e of 13.9 despite the limited takeover interest.

Consolidated

Trust pays

Consolidated

Trust pays

A final dividend of 16 per cent. by the Consolidated Trust makes the forecast 25 per cent total for the year to September 30, 1970, the total was \$6 per cent. equal to an annual rate of 24.68 per cent.

Revenue for the year was \$6.923,132 before tax of £225,823.

Construction **Holdings**

Bridport

A FINAL dividend of 9 per ceot. by Bridport-Gundry raises the total to 15 per cent, for the year to July 3t, 1071, compared with a forecast of at least maintenance of 124 per cent.

Improvement from Strice was a Brokers are Rowe Rudd and Co. in London and Soeirs and Jeffrey in Glassow. Dealings start on c Tuesday. November 2.

11.8. while the directors hold Brokers are Rowe Rudd and Co. in London and Soeirs and Jeffrey in Glassow. Dealings start on c Tuesday. November 2.

12. Strice was a Brokers are Rowe Rudd and Co. in London and Soeirs and Jeffrey in Glassow. Dealings start on c Tuesday. November 2.

12. Strice was a Brokers are Rowe Rudd and Co. in London and Soeirs and Jeffrey in Glassow. Dealings start on c Tuesday. November 2.

13. Strice while the directors hold Brokers are Rowe Rudd and Co. in London and Soeirs and Jeffrey in Glassow. Dealings start on c Tuesday. November 2.

14. Strice while the directors hold Brokers are Rowe Rudd and Co. in London and Soeirs and Jeffrey in Glassow. Dealings start on c Tuesday. November 2.

15. Strice while the directors hold Brokers are Rowe Rudd and Co. in London and Soeirs and Jeffrey in Glassow. Dealings start on c Tuesday. November 2.

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15. Strice while the directors hold Brokers are Rowe Rudd and Co. in London and Soeirs and Jeffrey in Glassow. Dealings start on c Tuesday. November 2.

LIVERPOOL based Higsons Taxation 192.274 121.394
Brewery is effectively raising its dividend from 14.3 to 16 per cent. For the year to September 30, 1971. with a fioal of 12 per ceot. Group pre-tax profit expanded from £652.468 to £795,750, after 2319,299 (£247,333) for the first half.

Bridbort-Gundry's 1970-71 pre-tax

Revenue for the year was 1303,132 before tax of 1223,323. For the 17! months revenue was 1898,669 subject to tax of

Net ssset value per Deferred 25p share was 197 p (159p). The net asset value per Deferred The net asset value per Deferred share has been arrived at as if the convertible loan stock issued in December. 1970, had been converted, at the rate ruling in 1978 (the first convertible loan stock issued in December. 1970, had been converted, at the rate ruling in 1978 (the first convertible loan stock issued in December. 1970, had been converted, at the rate ruling in 1978 (the first convertible loan stock issued in

ISSUE NEWS AND COMMENT

Dundee Perth and London Securities

Arraogements have been completed for the introduction of Dundee, Perth and London Securities' Issued share and loan capital, consisting of £438,609 in Ordinary 20p shares, and £600,000 6 per cent. coovertible unsecured loan stock 1976 (lo units of 60p each) of which £210,000 is now being placed at 60p per unit.

The loan stock is convertible into Ordinary shares after July 26, 1972, oo the basis of ooe share for every loan uolt.

Dealings in Dundee Perth, a applications for additional stock which amounted to £755,655. The basis of allotment is as follows:

Which amounted to £755,655. The basis of allotment is as follows:

With £250 in full £250 in full £250 in full £251 to £49,999 £250.000 to £59,999 £250.000 to £59,099 £230 £310 £300.000 and above £330 £300.000 a

Dealings in Dundee Perth, a company concerned with rail and sea transport, were suspended, pending the publication of details of the acquisition of Transport and Warehousing, a group entered to read transport and warehousing, and warehousing. g ared in road transport and ware-housing. This acquisition involved an effective purchase considera-tion of £467,424 which has been satisfied by an issue of shares to the veodors and to Slater Walker in satisfaction of a loan of

During the suspension Dundee Perth made a bid for The Seaham

For the current year erding March 31, 1972, profits are forecast at not less than £150,000, of Lists open to-morrow for it which £95,000 is attributable to offers for sale of Ordinary share T & W. The directors lotend to in M. P. Eent and Pork Farms. pay divideods totalling 7½ per cent.

Following the acquisition of T & W, Slater Walker will be inlerested in 23.2 per cent. of the share capital and 31.6 per cent. of the Lorn Units. Midland Bank nominees hold 19.6 per ceot. of canital while the directors hold 11.8.

The new management has lost no time in transforming Dundee, Perth. Acquiring T and W has oot only brought in the much needed earnings but tt has also enhanced the trading prospects. Dundee, Perth is oow in the position to offer customers the facilities of sea, rail and road transport together with a growing warehousing set-up. Naturally the integration of this lot is going to take some time and with the road transport side encountering certain labour difficulties this year it will be at least 1972-73 before the trading potential comes the trading potential comes the trading potential comes through in profits. Meantime DP will have its work cut out, even for a Slater Walker satellite, to bold theadjusted suspension price of 70p where the fully diluted p.e is 24.8.

See Men and Matters Page 22 See Pages 28 and 29

Mixconcrete

Samuel Mootagu and Co. and oounces that arrangements are in band for a rights issue by Mixcoocrete of 566.449 oew Ordi-Mixeocrete of 566.449 oew Ordi-Mixeocrete in the proportion of ooc new share for every seven shares held on October 22. beld on October 22. In the circular letter, which will he sent to holders on Friday the directors forecast that prost =

During the suspension Dundee
Perth made a bid for The Seaham
Harbour Dock Company, which
owns the barbour and docks, railis way sidings and attendant facilities at Seaham harbour some 20
miles south of Newcastle. The
company oow owns 40.4 per cent.
of the share capital.
Profits after tax and minorities
of Dundee Perth bave risen from
f2.000 in 1962 to £40,000 in 1971
after a loss of £72,000 in 1969. For
T & W pre-tax profits over a
similar ten-year period have

directors forecast that profit
hefore tax for the year ending:
hefore ta

LISTS OPEN Lists open to-morrow for the offers for sale of Ordinary shares

PETROLEOS MEXICANOS

Baring Brothers and London Multinational Bank have com-pleted arrangements for pleted arrangements for a U.S.\$25m, 7 year loan for Petroless

IRAN LOAN
London Multicational Bank base | Property | 1 | 1 |

completed arrangements for \$ \$20m 6-year Eurodollar Loan for the Imperial Government of Irian. The loan is uncooditionally guaranteed by Bank Markazi has.

OFFICIAL QUOTATIONS
rmission to deal in and quotatio
undermentioned security has

More Issue News Page

M & G PENSION M and G Securities annound that the Interim distribution the M and G Pension Execution for the year ending Ag 23, 1972, will be at the rate of the rat PROPERTY INV.
Property Investment and Pinance announces that in respect of the rights issue of £2,027,500 and total distribution made in the rights issue of £2,027,500 and total distribution made in the rights issue of £2,027,500 and total distribution made in the rights issue of £2,027,500 and total distribution made in the right therefore, amount to 2.500 and total distribution made in the right therefore, amount to 2.500 and total distribution made in the right therefore, amount to 2.500 and the right therefore, amount t

It's PYE-DAY on Friday

مهازا مندلقيهل

One of the most important

history is now in progress.

Economic Community.

parliamentary debates in modern British

After the final division we will know if

we are to accept or reject the negotiated terms for Britain's entry into the European

The decision is vital to the economic

and political future of the country; and how

Westminster October 1971

and why it is arrived at is of consequence

MENTS, turning its attentions from shipping to contracting, has BOARD MEETINGS made an agreed counter-bid for Limmer Holdings valuing the The following companies have not misde an agreed counter-bid for Limmer Roldings valuing the company at £7.7m, or 50p a share. This is nearly double fise 32p a factuare. Such meetings are estably held share offer currently being made of the purpose of considering dividends by Tarmac and is pitched at what the purpose of considering dividends by Tarmac and is pitched at what the purpose of considering dividends by Tarmac and is pitched at what whether dividends concerned are interings for the sub-dividends concerned are interinged in the sub-dividends concerned are interinged.

The Limmer directors will

international designs will be doing in respect of Border arewrites. Bridgend investment trust will be doing in respect of Trust, Border arewrites. Bridgend investment trust in the state of the doing in respect of Trust, Build and Clarke (Clement). Clive Border alrewrites. Bridgend investment trust in the state of the drief equity.

Limmer would plug a gap in Adard. Saled Softmers. Theorem Philips and Civil tracing. Trust Union: Vorkshire Fine engineering activities by introducing a black-top road surfacing. The Humbers of the drief equity.

Trustalgar's contracting and civil tracing. Trust Union: Vorkshire Fine engineering activities by introducing a black-top road surfacing. Flasts—Birmingham Small Arms. Division. In addition, Trafalgar's Demns Limbers. Would be strengthened. At the same time, however, Trafalgar's Democrites. The Bridge Rectance. International Trube. My Dair. Myddelon be strengthened. At the same time, however, Trafalgar mount of the first of Limbers. The Rectance of the same time, however, Trafalgar mount of the first of the first of the same time. The same time of the same time, however, Trafalgar mount of the first of the same time. The same time, however, Trafalgar mount of the first of the same time. And the same time, however, Trafalgar mount of the same time. The same time is the same time, however, Trafalgar mount of the same time. And the same time, however, Trafalgar of the same time. The same time is the same time, however, Trafalgar of the same time. The same time is the same time, however, Trafalgar of the same time. The same time is the same time. The same time is the same time is the same time. The same time is the same time is the same time. The same time is the same time is the same time. The same time is the same time is the same time. The same time is the same time is the same time. The same time is the same time is the same time is the same time. The same time is the same time is the same time. The same time is the same time is the same time. The same time is the same time.

Apparently, Trafalgar's answer, according to Mr. Victor Matthews, managing director, would be to integrate the Fitzpatrick companies, with tha Cementation division whose "strong expertise" should enable a turnround to be achieved. Mr. Matthews felt it would be too late for a profit to be achieved in Limmer in 1971, but there will be a profit next year, lor sure," be added.

Terms of the offer are nne Trafalgar share plus 45p nominal of 104 per cent. Unsecured Loan stock, 2001-06, without warrants, lor every three Limmer Ordinary units. With Trafalgar's shares off ip yesterday at 135p and tha Loan stock standing at 106p, this is compulsorily to acquire tha outstanding will be a closing price of 434p, down! Jp. Shares to be issued by Trafalgar will not rank for the miterium of November 18.

Trafalgar will not rank for the start to-day, for deferred settle-interim dividend to be announced ment on November 18. In the negotiations, Limmer was advised by Lazard Brothers, while Trafalgar was advised by Kleinwort Benson, who will be seeding wort offer documents as soon as in the practicable.

association with Delta was un that a move into property activi-fikely to bring, advantage to ties was likely, although be hoped

MEM. that further growth Apparently. MEM feels the be achieved with terms are totally inadequate in activities. the light of its recent first half results and of expectations for JARDINE STA

Hazelwoods negotiating property deal

with traditional

JARDINE STAKE IN

Ar., darked K., darked

sbareholders shortly after December 31, 1971

Edgar Allen-Spear talks

There is to be no merger of Edgar Allen, the steel making and engineering group, with Spear and Jackson. In a brief statement yesterday the two companies said that, on examination there appeared to be insufficient mutual benefits and that talk had benefits and that talk had benefits and the talk had benefits and talk had benefits and the talk had benefits and discontinued by mutual agree-

discontinued by mutual agreement.

When it was amounced last month that talks were in progress, it was estimated that activities if the two were 80 per cent complementary and that there would be scope for rationalisation. However, it now appears that the reverse is the case, with only some 20 per cent in activities being complementary, and that there were misconceptions on the amount of possible savings.

possible savings.

The market, which bad news of the breakdown of talks well before the official announcement, marked Allen's shares down 29p to 257p (after 250p when the market opened), while S and J were raised 4p to 159p, after 162p.

Brandt's bids for Rotherham

Wm. Brandt's Sons and Co. and the Board of The Rotherham Investment Trust announce that Brandt's has acquired 162,130 "B" 20p shares (25.8 per cent. of the total £125,707 in issue) at 54p per share in circh Brandt's has agreed to extend this offer to all other hulders of

This offer to all other inders of "B" shares and also to offer 414p in cash for each "A" 20p share in Rotherham (£114,000 in issue).

Brandt's intends to maintain Rotherham as a split level investment trust and expand it by issues of further capital for cash and by acculsitions. Brandt's has in MEM turns

Hazelwoods (Proprietary), that small pickles and fams concern, is about to move into the property its best endeavours to ensure that the quotation of Rotherham on the horizon stated in line with policy stated earlier this year. Negotiations are at an advanced stage for the acquisition of an as yet unnamed property business with gross assets of some film, and net assets of around £350.000. The deal will continue to a system of around £350.000. The deal will form the property business with gross assets of some film, and net assets of some film, and net assets of around £350.000. The deal will continue to a specific the deal will form the property business with gross assets of some film, and net assets of some film, and net assets of around £350.000. The deal will London quotation.

MEM's directors stated that, baving considered the terms with advisers, Hambros Bank, will advisers, Hambros Bank, they did not consider the offer yes attractive and they felt an association with Delta was unassociation with Delt

ARBUTHNOT LATHAM BUYS K. BRODY

Merchant bankers Arbuthnot Latham has acquired K. Brody. Sheffield manufacturers of quality and kitchen furniture and contrac-tors to the building industry.

with the Ordinary units for the ordinary units for the it was made, representing introximately 64 per cant. of the Ordinary units for the it was made, representing introximately 64 per cant. of the Ordinary units for the it was made, representing introximately 64 per cant. of the Ordinary units for the it was made, representing introximately 64 per cant. of the ordinary units and East of Monopolies Commission the proposed mergers involving Thorn the financial year of both ends electrical industries and Metro-accounts are in course of preparation. It is intended that a Assurance, or the proposed mergers involving Thorn accounts are in course of preparation. It is intended that a Assurance, or the proposed mergers involving Thorn accounts are in course of preparation. It is intended that a Assurance, or the proposed mergers involving Thorn accounts are in course of preparation. It is intended that a Assurance, or the proposed merger involving Thorn accounts are in course of preparation. It is intended that a Assurance, or the proposed merger and Metro-accounts are in course of preparation. It is intended that a Assurance, or the proposed merger involving Thorn accounts are in course of preparation. It is intended that a Assurance, or the proposed merger of that apchanger manufacture.



Incorporating

Trident

Yorkshire Television Ltd Tyne Tees Television Ltd

TURNOVER: £17.7m - up by £1.5m.

For a copy of the report write in: The Secretary,

Trident Television Ltd, Television Centre, LEEDS LS3 1JS

TRADING PROFIT: £1-94m, beating half-year forecast of £1-60m.

Television Ltd

DIVIDENDS: The final 18% following these improved results will make 25%

We offer an increasingly attractive marketing area and have demonstrated our ebility to sell that market. In a period of unusual inflation we have kept our own costs within reasonable bounds and, at the same time, our programmes, which are our lifeblood, continue to succeed in both the home and overseas markets. I have no doubt that the results in the current year will match those of the year under review, and I shall be disappointed if we do not clearly demonstrate the further growth of which I believe Trident is capable.

- Sir Richard Graham

Chairman

MINING NEWS

Rhodes Ridge may be £140m. venture

BY KENNETH MARSTON

HAVING lost a receot battle with first two companies have also the Western Australian Govern-acquired between them a 13 per ment over Pilhara area iron ore cent. stake from Newmont.

is partnered with the Anglo State has started oegotiations with Texas Gulf over a \$300m. (£140m.) development of the deposit. And Texas Gulf has saked the State for a formal sgreement to do this with Hannake cock and Wright as joint veous turers.

Mr. Graham has added that a fortagreement will probably be presented to Parliament early in copper and 1.24 per cent. nickel the New Year. Mr. Hancocka of which 10 feet gave 3.62 per comment is that once security of tenura has been granted for the delayed public flotation of the delayed public

UTD. URANIUM'S

is partnered with the Anglo American Corporation group, three out of 21 boreholes drilled

Bristol

will have a minimum annual 10.2 per cent copper and a bigh capacity of 10m, tons of one with 12 per cent nickel.

Bristol Merchant Finance increased from £89,315 to £120,170 provision for expansion to 30m. Whim Creek also announces tons; of the existing Pilhara that at its wholy-owned Mount giants, the Rio Tinto-Zine group's Sboll prospect "significant" Hamersley shipped 15.4m. tons of widths and copper-nickel values ore and pellets in the past nine have been obtained. The best of cent. was paid for the year to mount have a total three holes drilled has cut 71.5 annual capacity of 37.5m. tons by feet assaying 1.21 per cent. copper the end of 1973.

Texas Guif has spent more than included a 55 feet stretch which s2m, on exploration of the Rhodes gave 1.38 per cent, copper and Ridge deposits and has estimated 1.31 per cent, nickel.

The abolition of bire purchase finding deposits and has estimated 1.31 per cent, nickel.

The abolition of bire purchase included a 55 feet stretch which controls, followed by the removal of bank lending restrictions previously held back by "ceiling" that they amount to over 1.00m.

that they amount to over 1,000m. An agreement has been signed fons of nre grading better than wheraby Whim Creek can acquire to the directors state.

19 claims in the Roebourne area in the directors state. agreement, the two companies have entered into a joint renture

Fresh interest is being shown in South Alligator and Pandsnus gives Whim Creek an 82.5 per Creek uranium prospects in Auscralia's Northern Territory which are being explored in a joint venture by United Uranium, Newporty remains intriguing and mont, Peke-Wallsend and EZ erratic though the drill results ladostries.

Noranda and Utah Development bave acquired from United a 20.5 Mount Sholl is indicating the per cent, interest in the joint venture plus the right to purchase orebody. Whim Creek shares up to a further 18.5 per cent. The eased to 145p yesterday

Hill Samuel growth

THE DIRECTORS of the Hill Last year's total was equal to 15 Anglescy County Counce Samuel Group expect that, in the per cent. Dividends totalling 20 (Lim.), West Suffelk Count; absence of unforcesen circum per cent for the current year were stances, profits of the group for foreshadowed last June.

District Council (Lim.), Warmle, Warmle, Council (Lim.), Warmle, C absence of unforeseen circum per cent for the current year were stances, profits of the group for foreshadowed last June. the year to March 31 1972 as a whole, will be materially higher than those of the previous year. Following last July's indications that results for the fort these

the Western Australian Government over Pilhara area iron ore claims, millionaire prespectors. Messrs, Lang Hancock and Peter Wright may make a comebark in the development of the fifth of Western Australia's iron ore giants there.

It is the partners' Rhodes Ridge prospect over which America's Texus Gulf Sulpbur AT THE geologically complex bas an nption of 50 per cent. Ruth Well (Roebaurne) prospect Westarn Australia's Minister in Development Mr. Herbert is partnered with the State has started oegotiations there out of 21 boreholes drilled with Texas Gulf over a same three out of 21 boreholes drilled interim dividend of 5 per cent.

The directors have declared an interim dividend of 5 per cent. but is on capital increased by a absorbing £582,150 gross, the one-uc-five scrip. The interim, on same as lest year. The 1970-71 the smaller capital, was maintotal was 15 per cent.

See Lex

See Lex

June 20, 1971.

The final rate is at last year's, but is on capital increased by a one-uc-five scrip. The interim, on the smaller capital, was maintained at 7½ per cent.

Against the August last estimate of at least £300,000, group pre-tay profits for the year amounted.

Merchant advance

the directors state.
In this climate the company in-

tends to continue its policy of carefully planned and controlled expansion, dealing direct with its customers. Current trading con-tinues to be buoyant, they add. Statement Page 28

WATERFORD

well on target

A FINAL DIVIDEND of 12) per cent, as forecast, by R. G. Shaw sod Co. merchants, manoging agents and secretaries, effectively raises its total from 16.6 per cent. tn 181 per cent. for the year to June 20, 1971.

tax profits for the year amounted to 1940,924, compared with 1823,246 for the previous year. Tax takes 1235,789 (1230,557)

The carry-forward is £351,322 (£284,475). 1970-71 1969-70 Profit
Corporation tax
Overseas fax
DTR
Credit adjust...
Total tax

Ricardo Engineers

ISSUE NEWS-(Ctd

Short-term local loans

Arrangements have been co pleted for the following locauthority loans.

District Council (£;m.), Warmer, Rarol District Conneil (£;m.) Borough of Ashton-under-Lynl (£;m.), Rayal Burgh of Dumfrit (£;m.), Mid-Lothian Counti (£;m.), Council (£;m.), County Borough of Burking (£;m.) Bornough of Burking (£;m.) Bornough (£;m.) Lenarkshirt (£;m.) Conneil (f.m.), Lanarkshir Couoty Couoell (f.m.), Count Borough of South Shields (f.m.), Loodon Boroogh of Sutto (f.lm.), Bedlingtonsbire Urbal District Couocil (f.m.), City unit County of Lichfield (fin.), Loo coo Borough of Newhom (fim.) County Council of the County Wigtowo 12 m.). County Borongl of Walverbompton (2 m.). Shef field Corporation (2 m.). Welwyy Gorden City Urban Distric Council (fim.) are all issuing per cent. Bonds due Novembe

, 1972, al par. Preston Corporation is issuing £500,000 5; per cent. Bonds due May 2, 1975, at par. Blackpool Corporation (£1m.) and Abercarn Urbao District Council (£1m.) are both issuin, 61 per rent, Bonds due October 31, 1973, at pur.

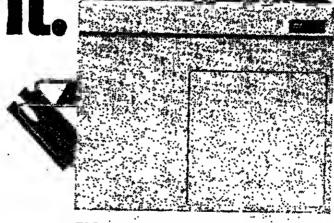
Liwehur Urhan District Council (£[m.) and South East of Scotland Water Board (£[m.) are issuing 62 per cent. Bonds due Octobe 30, 1974, al £993 per cent.

London Borough of Isllogton (fim.) is issuing 7' per cent. Brinds due October 27, 1976, at £991 per cent

Brikers Phillips and Drew with issuing house Morgan Grenfell placed the Ashton-under-Lyne, Dumfries, Mid-Lothian and Vallasey bonds, while it, and A Strimgeour handled the Islington lann and, in association with Pacshaw and Associates, the Warmley and Doneaster issues. De Zoete and Bevan were brokers A FINAL dividend of 13 per cent. by Ricardn and Co. Eoglneers (1927) raises its total by 3 per cent. of 21 per cent. for the year ended June 30, 1971.

Prints Improved from £166,220 to £179,861 before tax of £67,864 twelvyn. Preston and Blackpool loans. S. G. Warburg and Co. placed the Abercarn, Lichfield, Liwchwr and Newham loans on the introduction of Roberts Union Company, the Wigtown and Wolverhampton bonds on the introduction of Long Till and Colvin, and the Bedlingtmshire this time placed to deferred tax GLASS
this time placed to deferred tax issue on the introduction of Chas, in respect of tax allowances or B. Buxton (Brakers). The Scotnaising its interim dividend from 1969-70, s £70,000 was put to gene by R. P. Martin and Pember were per cent. to 8 per cent. for 1971. ral reserve.

SCM's new 255 can turn ad quicker than you can



(It did one while you were reading the headline.)

Our new high speed copier needs no warm up time. Just push the 'Print' button and it's off. Doing up to 1500 copies an hour.

.. (Here comes number four.) This means that SCM have a new machine for the high volume user-someone who makes up to 30,000 copies a month.

Of course, we're not the only copier firm with a high speed machine. But we're the only firm with such an economical copy plan.

(That's number eleven coming out.)

For a start, you don't have to pay a higher price for the first five copies each time, before they become reasonable. Ours start off cheap and stay that way.

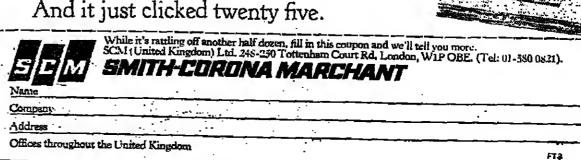
(Another four done.)

Then you don't get separate bills for meter charges, rental charges and materials. We work out an all inclusive price based on how many copies you need. And once it is worked out we guarantee that however much prices rise, yours will stay the same for at least a year.

(Twenty one down, four to go.)

Lastly as it's so simple to use, and as it'll copy any original, there's no need to train someone specially to operate it. They don't even have to be able to count because there's a counter that does it for them.

And it just clicked twenty five.



INTERNATIONAL COMPANY NEWS + EURO MARKETS

VW's new chief cancels '73 models sub contracts

BY MALCOLM RUTHERFORD

Collection of the review of VW suppliers and he was accused of huilding too orders on the market in 1973. The move is seen as one of the first acts of Herr Rudolf Leiding, the new nanaging director. Herr Leiding sald, when he took over on October 1, that he would give priority to reviawing the company's models policy.

A company spokesman, however.

priority to reviawing the company's models policy.

A company spokesman, however, would not confirm to-day that the cancellation of orders meant that any particular new models had been abandoned yet, suggesting only that VW may want to switch to new suppliers. Nor would be give any figure for the value of the orders involved, though about DM200m, is being mentioned.

The models in question are said to be two medium-sized 1300 and 1500 cc vehicles. Designed by the Porsche engineering team, which works closely with VW. The company has not said which works closely with VW. The concerns are affected by the cancellations, bul one of them in the cancellations, bul one of the orders involved the cancellations, bul one of the orders involved the cancellations, bul one of the orders involved the cancellations, but one of the cancellations, but one of the cancellations, which will he cancellations, but one of the cancellations, but

Chiyoda, Mitsubishi in \$127m. Saudi deal

BY OUR MIDDLE EAST CORRESPONDENT

TWO JAPANESE coocerns, the a two- to three-year period, will the chiyoda Chemical and Engineer- he 5 per cent over the prevailing ing Construction Company and Witsubish! Shoj! Kaisha, are on the verge of signiog a deal involving the construction of two variety 134 degrees API) and that refinery projects valued at \$127m. rest medium (31 degrees API) or in Saudi Arabia in exchange for heavy (27 degrees API), accordance oil.

According to the authoritative oil journal, the Aliddle East wherehy the latter was to have Economic Survey, all tha details struck a harter deal with Romania of political reasons King Feisal's agreement is scheduled for signorum on November 10.

The deal will involve the Saudi soil. The Romanian equipont take from its concessionaire in the Lebanon's third "refinery which Petromin, lieu of the 12½ per cent. royalty payment) exchanged in one transaction.

Under the roported harter arrangement Chiyods and Alitsushish will expand the fine respect to the saudi State oil corporation, is concessionaire in the Saudi State oil corporation, is to huild.

AUSTRIA'S NATIONALISED SECTOR

THE PHIGHER MOTHER WOLLDER TO TOTAL

For 25 years a political bone

BY PAUL LENDYAL, VIENNA CORRESPONDENT

RESPONDENT

AUSTRIA'S nationalised indus-ciphts of the State in a trustee 20 years had been active in West tries can look forward to a rosy capacity, its succasor, the Oldad, Germany, and o lacked an intition of the state in a trustee 20 years had been active in the property of the state of the About 200 per ceol of the state active in the property of the state of the About 200 per ceol of the About 200 p

IN BRIEF

i	IN BRIEF	The company is the sales fortunes of these two major needed rationalisations in the port. Yet the built in veto and production of Toyota Motor, and will parties, which jointly ruled the steel and chemical sectors. The port. Yet the built in veto and production of Toyota Motor, and will country for over two decades until Socialist minority Government cently pushed through by that which came into power in April cently pushed through by that
_	Europe engineering concern, has pur and international operations for chased licences for the use of nine months were \$550.4m., patents of the Swiss Schindler against \$540.4m. in same 1970	October 30. An unchanged divi- lit was then, in the wake of the 1970, crumbled under the offen- opposition, now hampers them as People's Party's electoral victory, sive of the local pressure groups People's Party's electoral victory, sive of the local pressure groups People's Party's electoral victory, sive of the local pressure groups October 30. An unchanged divi- It was then, in the wake of the 1970, crumbled under the offen- opposition, now hampers them as People's Party's electoral victory, sive of the local pressure groups October 30. An unchanged divi- It was then, in the wake of the 1970, crumbled under the offen- opposition, now hampers them as People's Party's electoral victory, sive of the local pressure groups October 30. An unchanged divi- It was then, in the wake of the local pressure groups People's Party's electoral victory, sive of the local pressure groups October 30. An unchanged divi-
	CONTROL DATA (FRANCE) group for the manufacture of pas- period. Billings in quarter ended NIIGATA ENGINEERING COM-	But the export growth rate for vital sector, which accounts for merger of the OMV, Tha State sent of the People's Party.
1.	French company, Commercial engineers in Switzerland and send come rose 9.8 per cent to \$944,000, the U.S., to get an American Services (France), to undertake nut expense of its own to company to 1950, license on the manufacture and	Isrge price increases and small-then 32-year-old banker, Dr. Josef pany. Then followed a long visory Board, was surely right car market saturation.
Ĵ	financing on a leasing basis for LE MATERIEL TELEPHON COMPANY net earnings rose exploration. Niggt hopes to sign	Toyota expects shipments to State and one year later as chair of the first managing director and ised industries have ceased to the U.S. this year to reach man of the Supervisory Board of chairman of the Board of OIAG, become a political hone of con-360,000 to 370,000 units, up about the State holding, embarked on a Finally, in April this year, after tention. Economic and local
1	equipment, which is undertaken Telegraph Corp., of the U.S., said on sales increased to \$904m, from ALTONATED PLUI DING COM-	74 per cent, from the 210,000 [horough shake-up of the nationa- a panse of five months, Chan- interests, rather than political vehicles chimned in 1970 and lised industries. While the first cellon Kreicky propagal the class fectors dominate the current dis-
	Computers (France). climbed to Fr16.5m. from DOW CHEMICAL will float ABC (Australia) Pty., has com-	during 1972 they should rise 10 bolding company exercised the tion of Herr Franz Geist, who for cussion, per cent or less from the 1971 total.
4	ment work on a heavy duty, CREDIT SUISSE is to open a loan at par between November 4 with Missulishi Shoji Kaisha.	SELECTIVE EURODOLLAR BUND PRICES
. [will continue work to develop SAINT GOBAIN - PONT - A - UGI CORPN reported carnings system and related computer	
•		
1	income fell in year ended June net Frs.5.60 for 1970. Net profit from \$1.41 per share for the 1970 DORMAN LONG (AFRICA)	Side Straight Straight Side Straight Straig
1	income fell in year ended June net Frs.5.50 for 1970. Net profit from \$1.41 per share for the 1970 DORMAN LONG (AFRICA) to Lire 917.1m. from Lire in the first half of year was period. Cousolidated net income said its offers for the entire issued 1,795m. Dividend Lire 142 against Frs.55.2m. compared with climbed 10 \$6.63m. from \$5.25m. said its offers for the entire issued frs. 135.2m. for the whole of 1970. Total operating revenues rose to som (South Africa) resulted in	TOKYO, Oct. 26. Straight Sp. 1985 108 108 109 1985 109 19
: .	income fell in year ended June net Frs.5.50 for 1970. Net profit from \$1.41 per share for the 1970 onstruction industry. 1. Total operating revenues rose to Breda is controlled by Ente Participazioni e Finanziamento Industry. 1. Total operating revenues rose to St.23m. from \$63.89m. 1. Total operating revenues rose to St.23m. from \$63.89m. 1. Total operating revenues rose to St.23m. from \$63.89m. 1. Total operating revenues rose to St.23m. from \$63.89m. 1. Total operating revenues rose to St.23m. from \$63.89m. 1. Total operating revenues rose to St.23m. from \$63.89m. 1. Total operating revenues rose to St.23m. from \$63.89m. 1. Total operating revenues rose to St.23m. from \$63.89m. 2. Total operating revenues rose to St.23m. from \$63.89m. 2. Total operating revenues rose to St.23m. from \$63.89m. 3. Total operating revenues rose to St.23m. from \$63.89m. 3. Total operating revenues rose to St.23m. from \$63.89m. 3. Total operating revenues rose to St.23m. from \$63.89m. 3. Total operating revenues rose to St.23m. from \$63.89m. 3. Total operating revenues rose to St.23m. from \$63.89m. 3. Total operating revenues rose to St.23m. from \$63.89m. 3. Total operating revenues rose to St.23m. from \$63.89m. 3. Total operating revenues rose to St.23m. from \$63.89m. 3. Total operating revenues rose to St.23m. from \$63.89m. 3. Total operating revenues rose to St.23m. from \$63.89m.	TOKYO, Oct. 26. NISSAN MOTOR COMPANY'S after-tax profit is likely to rise to Yen 15,200m, for the six months ended September 30, compared 50 coses specially 1985 51 103 104 Ogebec Hydro Sipc 1986 57 104 105 105 106 106 107 107 107 107 107 107 107 107 107 107
***	income fell in year ended June net Frs.5.60 for 1970. Net profit from \$1.41 per share for the 1970 on Struction in the first half of year was period. Cousolidated net income in the first half of year was period. Cousolidated net income said its offers for the entire issued with climbed to \$6,63m, from \$5.25m. compared with climbed to \$6,63m, from \$5.25m. said its offers for the entire issued share capital of Wright, Anderstein Manifesturiera, e government financing concern. NOTTH AMERICA PHILLIPS PETROLEUM COM. PANY Is to open representative date of offer for preference shares. Closing date of offer for preference.	TOKYO, Oct. 26. NISSAN MOTOR COMPANY'S after-tax profit is likely to rise to Per 1985 1985 1985 1985 1985 1985 1985 1985
	income fell in year ended June not Frs.5.50 for 1970. Net profit from \$1.41 per share for the 1970 in the lirst half of year was period. Cousolidated net income fell in the lirst half of year was period. Cousolidated net income financing concern. In the lirst half of year was period. Cousolidated net income financing concern. In the lirst half of year was period. Cousolidated net income for the enthre issued with climbed 10 \$6.63m. from \$5.25m. said its offers for the enthre issued share capital of Wright, Anderston for the whole of 1970. Total operating revenues rose to \$75.23m. from \$63.89m. In the lirst half of year was period. Cousolidated net income for \$1.50 period. Cousolidated net income \$1.50 pe	TOKYO, Oct. 26. NISSAN MOTOR COMPANY'S after-tax profit is likely to rise to Yen 15,200m, for the six months ended September 30, compared conce on 1985 1985 1985 1985 1985 1985 1985 1985
	income fell in year ended June 30 to Lire 917.1m. from Lire 1,795m. Dividend Lire 142 against Lire 165. Finanziaria Ernesto Breda is controlled by Ente Participazioni e Finanziamento industria Manifetturiera, e government financing concern. • MOTOR-COLUMBUS expects next of Sellm. (\$1.29 per shore) of Company net profit to pay from restated \$89.8m. (\$1.21) on company net profit rose slightly of Fr10.2m. from Fr10.2m. from Fr10.2m. in pre-pany reported bigher earnings [970] period. Cousolidated net income period. Cousolidated net income said its offers for the entire issued shore capital of Wright, Anderston \$65.23m. from \$63.89m. • PHILLIPS PETROLEUM COM-PANY Is to open representative next June 30 to enable it to pay from restated \$89.8m. (\$1.21) on CORPORATION preliminary of MITSUBISHI HEAVY INDUSTRIBLES in the first half of year was period. Cousolidated net income \$61.65m. from \$5.25m. from \$63.89m. • PHILLIPS PETROLEUM COM-PANY Is to open representative next June 30 to enable it to pay from restated \$89.8m. (\$1.21) on CORPORATION preliminary of MITSUBISHI HEAVY INDUSTRIBLES in the period. Cousolidated net income \$61.65m. from \$5.25m. from \$63.89m. • PIRST PENNSYLVANIA of Ordinary shares and 56 per PANY nine-mooth net earnings office in Frankfurt. • OCCIDENTAL PETROLEUM 5. • MITSUBISHI HEAVY INDUSTRIBLES is to supply New Zenland company net profit rose slightly of J. WALTER THOMPSON COM- • MOTOR-COLUMBUS expects period. Cousolidated net income \$61.65m. from \$5.25m. from \$63.89m. from \$5.25m. from \$63.99m. • PIRST PENNSYLVANIA of Ordinary shares and 56 per PANY nine-mooth net earnings office in Frankfurt. • OCCIDENTAL PETROLEUM 5. • MITSUBISHI HEAVY INDUSTRIBLES is to supply New Zenland company net profit rose slightly of Frio.2m. from Frio.2m. from Frio.2m. from Frio.2m. from Frio.2m. from Frio.2m. from \$63.99m. • PANY nine-mooth net earnings office in Frankfurt. • OCCIDENTAL PETROLEUM 5. • MOTOR-COLUMBUS expects for \$9.99 per cent. from \$60.80m. from \$60.80m. from \$60.80m. from \$60.80m. from \$60.	TOKYO, Oct. 26. NISSAN MOTOR COMPANY'S after-tax profit is likely to rise to Yen 15,200m, for the six months ended September 30, compared with Yen 14,287m, in the previous six months. Gross sales should reach Yen 460,000m, 1417,091m.). The company said domestic sales over the last six months rose to Nissan sald it does not intend to Nissan sald
	income fell in year ended June in the lirst half of year was period. Cousolidated net income 1,795m. Dividend Lire 142 against Lire 165. Finanziaria Ernesto Breda is controlled by Ente Participazioni e Finanziamento Industria Manifetturiera, e government financing concern. MOTOR-COLUMBUS expects PANY nine-mooth net earnings in current year ending rose to \$96.1m. (\$1.29 per share) CORPORATION PERIOLEUM Compared with elimbed 10 \$56.53m. from \$52.55m. compared with elimbed 10 \$56.53m. from \$52.55m. said its offers for the entire issued share capital of Wright, Anderston \$50.52m. from \$63.89m. FIRST PENNSYLVANIA of Ordinary shares and 56 per cent, of Preference shares. Closing date of offer for preference office in Frankfurt. PANY nine-mooth net earnings office in Frankfurt. Total operating revenues rose to \$70.99 per cent, of Ordinary shares and 56 per cent, of Ordinary shares extended until November office in Frankfurt. PANY nine-mooth net earnings office in Frankfurt. Total operating revenues rose to \$70.99 per cent, of Ordinary shares and 56 per cent, of Ordinary shares extended until November office in Frankfurt. CORPORATION preliminary office in Frankfurt. Since Share capital of Wright, Anderson \$50.50m. (South Africa) resulted in acceptances for 95.99 per cent, of Ordinary shares extended until November office in Frankfurt. CORPORATION preliminary of MITSUBISHI HEAVY INDUSTICATION preliminary and preliminary of the corporation in the liter in the liter in the liter from \$5.41 per share for the 1970 of Ordinary shares and its offers for the entire issued to \$56.53m. (South Africa) resulted in acceptances for 95.99 per cent. CORPORATION preliminary of Ordinary shares extended until November shares extended until November of Silver from revenues of \$1.789m. in the liter from \$5.25m. from \$5.65m. from \$50.89m.]	TOKYO, Oct. 26. NISSAN MOTOR COMPANY'S after-tax profit is likely to rise to Yen 15,200m, for the six months ended September 30, compared with Yen 14,287m, in the previous six months. Gross sales should reach Yen 460,000m, 1417,091m.). The company said domestic sales over the last six months rose to Nissan sald it does not intend to Nissan sald

RECENT ISSUES

EQUITIES

lauc Frice p ^{ess}	Abroull Pala Up	latest Remine. Date	19 High	71 Low	Stock	Clydny Price	+_or	Dir. & or Amount	Covers	PINIA	PyK Bath
55 90 130 14 55 135 100 90	P.P. P.P. P.P. F.P. F.P. F.P.	19/11 10/12 24/11 5/11 12/11 29/10 28/11 28/11 29/10 2/11 6/11	132 131g 60 46 99 90 36 tst	85 126 12 59 42 83 85 27 124 101 60 58	Anglo-Am. Inst. Cp. (Rt) Do. Do. Deld. (Rt) Carron Co. Hiligad Continuous Star'y. Do trouch [Derek] (20p). Continuous Star'y. Do trouch [Derek] (20p). Batter & Newmad Simpresseev. H. call(p) Francis Parker 10p Francis Parker 10p Grand Met. Warrants, McKay-Secs. Cap Sharer Sinter W. Secs. Wir'ats Stater W. Jav. Tas. (60p) Tignof Groop Tr'tale'r Hae'B'W'rr'ts Yole Catto 110p)	290 172 60 86 127 121 60 43 83 85 31 129 1021 83	2	127, 1990 140 140 125 1420 14 14 145	1.9 1.9 1.6 1.5	6.3 2.9 4.6 4.6 5.9 4.2 4.6 4.3	11.0 14.9 11.4 12.1 10.3 10.7 16.3 14.7

FIXED INTEREST STOCKS

							:
:1	F.P.		123	106	Adenton new 849 Cone Line La 90/95	109	!
£i00	. 10	20/1		1 10 2	Adepton new 84% Conv. Gas. Lo. 90/95 Agr. Mort. 9% Deb. 1979-82	13	-12
£100	LOS .	29/2		264	Allnatt London Props. 94% Den. sitk 96-2001	30	
£100				10	Attance Induor Props, 525 Des. See 50-2001	10	3g
£100		26/1	1012	10	Birm. (City of 22, fied. Six. '79-81 Bristof Corp. 725, Bed. Stk. '79-81	10	3g
	E10	1911		10	Section with the Court 1976	117	
_11.	P.P.			11	Butterley 10% Part. Conv. 1976	****	
£994	210	21/1	127	11	Cardiff Corp. 74% Red. Stk. 1977	.114	
£100		25/10			CAVERDAM 102 Partity Court & C-5	112	
£100		22,10		101\2			
£100			2019	761	Comley & Pitt 313 lst. Mort. Deb. 90-5 Debson Pk. 813 Deb. 27-92	9043	
£100	F.P.	I	E015	1.24.2	DODGOU PE. 013 Den. 61-36	1047-	***
		4/11		10412	Dowty 72 Conv. Con. '66-91	104.0	-5
		14:10		104	Drakes 10g Part. Con. Uns. 1976	115 .	
Y 00	125	12/11	35	00	Kastbourne 10% Red, Pref. 1976	331	
ETOO	EZS	19(11.	32	123.24	Esser Water 10% Deb. 1992-4	31.4	4
£100	7,1	59,8	107.47	TOO 1	Fig 151, 1053 Den Six, 91-6,	TODA	****
T-88			7113		Foders 96% Deb etk 97-2003		
£100			116	100	Gillett Brus. 102 Sub. Ums. '91-6	114	1
		29.10		10024	Orand Met Sig Cas. 77/9	10014	****
		29: 10	20	Des.	OT A TOWN 1003	70	***
	EIO	i — :	10 j	ApB	G.L·C. 72% 1981	3 28	-4
D100	DOE	14/1/	3334	991-1	Guinness (A.) 10% Uns. 1993-98	63	
£100	130	3/19	110		Heenan Beddow 102 Prtty Conv. Uns. Ln. 1977		
6100	F.F.	3/12		99	Hemdale 81% Conv. Cas. La. 91/96	100	Ii
£100	F-17	3712		10.	Hemdale 84% Conv. Cas. La. 91/96	ina s.:	т.
2100	F 0	1 - 1	tt4	113	Fand See 37 Conv. 1925	113	_ 10
£100	N 12	1/12		100	Land Sec. 33 Couv. 1986	109	,
£98	£25	2413	2912	261-	Learle LL 1 Prop. 913 Mort. Deb. 93-7	2834	+21
£100	F.P.	10/12	114	lualei	Lon. & Mid. 944 Conv. Uos. 1988-91	11319	-12
a.99.		5/4	29 (4)	271	Lon. & Mid. 943 Conv. Uns. 1983-91	28341	+ 4
		10,12	2212	2219	Newcastle & Gates, 102 Red. Pref. 76	2212	
£99		18 12	3.23	مدراد	Plantazion Hold, 113 Cont. Tn. Lu. 91-6., Prop. tus. & Fin. 95 Cont. Tn. Lu. 91-6., Prop. tus. & Fin. 95 Cont. 34-96.	3154.	L
— i	_	- 1	- 1	_ `	Plantation Hold, 113 Cour. En. Liu, 91-6.	- 1	,
WE 100			7S	69	Prop. 144, & Fig. 55 Conv. 31-49	6112	
£100	r.P.	29 1	Ho !	96	Since Darby log One Lat. 1975	340 ·	
£100	F.P.	27:10	10615	DOT 1	210000000 104, 412 CONV. OUT. 1210	TOS	
4:100 L	r.P.	29:10	11414	10012	States W. Inv. 34% Part Cone. 1981	1124	-4
₩£100	mil 4	1/11	712	A S	Smith Enterprises 8.7 Conv. 25-90	84···m.	
£100	F.P.	10:12	116	t13	Fower Assets 103 Ptly Conv. 1976	113	
		5/11	10854	10: 12	l'intalgar line, idi g fine. Las, 201	107 -	—l3
£100a.			27	2654	Woking & District Water 9-7 Deb. '94/95	264	— ļe
£100 .	£50 '	31:12	(C) IS	5212	torus chemis rug Dec. 1881-e	544	14
£100	F.P.	29:10	11.612	10815	York Water 10% Hest. Pres. 1976	10812.	•••••

"RIGHTS" OFFERS

Issue Price P ^{ate}	Ahrour Paki Un	Letes Remuk Daze	Stack	Clowing Price pees	-
9212 80 30 13 514 135 10u 12 18 47 356	F.P.	3,12, 4,11, 5,11, 10,11, 11,1, 13,10, 3,11, 5,11, 5,11, 27,10, 29,10	Asiepton Anglo-Weish Do. Wertsnis Bonochard Bonochard Brit. Petroleum Cable Trust Clubb & Sons Cosall Warrants Dowgate & Geo East Used Cons Graup lovestors Dit Kingside Lov Malakor Rubber Van Refe-	59 \$9 \$1 cpup \$4 cm 113 17 pm 112 cm 11 cm 12 pm 16 ppm 49	+14
Re DCICe 1	и вир впоста		le uqualis (45 Cay for dealing free or distoj, liti Figures base: (41 prospectus estimate - d'Dividend		at III

COMPANY NEWS

First half profit upsurge for Minet

An interim dividend of 15 per

	1011	2010
		Ε
Brokerage income	2.425.000	2,101.00
Underwriting income	97,000	66.01
Other incomes	122 000	112.00
Total Income	2,654,000	2.280.R
Expenses		
Dalance	1,011,000	
Balance	Dr 1.140	313.00
Share assoc. cos	93,000	35.01
Profit before tax	770,000	613.00
Taxationt	367.080	317.00
Nel profit	40:J.000	20 to 40
Minorities	20,690	14.00
Attributable profit	383,000	242.00
* Investment uncome a		
Threstment misone	2016	Trat (
which £16.000 1£13.000 f	ьош ал	oten u
Terstolicols Temporal	II m n	1115 11
12153 0001;	:neral	C:11.0
(£143.000) and associa	Ced co	والتحويم
12153 0001: 0versens se (£143.000) and associa £38.000 (£16,000).		-
See Lex		
Sec Dez		

Consolidated Commercial

DLOU(OI 7591'09P'		
	1971	19
Trading profits:	٤	-
U.K	7.499	
Overseas		
Total		
Investment income		
Profit		
Pazzation		
Net profit		
Minutities		
Artibatable		43.5
Statement Pag	c 28	

An interim dividend of 15 per cent is declared, against equivalent to 11; per cent. The 1970 total was equal to 30 per cent, on a pre-tax profit of £2.047.661.

Balf-year 1871 1878 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1879 | 1 that the current year for Brooks Ventilation Units should once more show "even better results" chairman, Mr. W. G. Brooks, tells members.

Recent acquisitions allied to existing products and business connections will considerably nounces the formation of Flotex, a strengthen the group's position in wholly owned subsidiary, with e the rapidly increasing markets for air conditioning and air filtration air conditioning and air filtration equipment, he says.

tion to goup profits. Export orders received last year were at a record level and further expansion of export business is planned for the future.

As reported on October 8, group profit, before tax, for the group profit before the group pro

At June 26, 1971, the beneficial process of the chairman was profits, from £117,696 to \$891,353 Ordinary 20p shares. The \$119,384, is reported by Consolidated Commercial for the first half of 1971.

Low & Bonar launching **Flotex**

result in an increasing contribu
Gerald Wightman, chairman of Add to Gerald Wightman of Add to Gerald Wi ceilings and furniture. The unique

group proint before tax, for the "Flotex is manufactured by an year ended June 26, 1371 electrostatic flocking process deimproved from £207.832 to veloped in France. We believe £259.368, the total dividend is that it will revolutionise interior 14 per cent., compared with the design in this country," Mr. Wightoffar for sale forecast of 12 per man added.

East Asiatic

Harrisons & Crosfield lifts dividend by 5%

Because of a material increase in the profits of the overseas subsidiary and associated companies their holdings at a price lower of Alinet Holdings group profit for the six months to June 30, 1971, the directors cannot forecast at 1 increased by 23.6 per cent. to \$\frac{1}{2770,000}\$ over the first helf of 1970.

Although it is not possible to estimate the profit of the 1971 year, "it is thought that this will be satisfactory," says chairman, Mr. L. H. Clarke.

An interim dividend of 15 per lower the past week at the situation which is dup to the loss.

Interim dividend of 15 per lower the past week at the structure of the past week. Trading is formation on the situation which is dup to the loss.

As previously announced, three agents, etc., Harrisons and Cross-form of application for repay-directors recently resigned from the Palace Bosrd and Mr. Plant said in yesterday's statement be wos confident that under the work of the first half of 1970.

Although it is not possible to estimate the profit of the 1971 year, "it is thought that this will be satisfactory," says chairman, Mr. L. H. Clarke.

An interim dividend of 15 per lower the past week. Trading is distribution on liquidation in liquidation in

10 110m 11,527,000	to £1,58	5,000.
	1970-71	1269-70
	£	1
Profit in trading	3,031,770	2,768,661
avestment income"	811.507	
exceptional hemst	200,168	
otal pre-tax profit	4,043,446	3,575,869
K text	712,796	779,258
verseas tax	832,175	686.596
ther U.K. taxs	71,571	
ler balance	2,426,904	3,059,984
az adjustments	121,144	109,531
Iborities Interests	15,930	16,703
stributable	2,532,068	2,152,802
reference div.	170,950	170,950
ttrib. Ordinary	2,361.118	1,981,862
rdinary div.	1,269,000	1,008,600
dd to reserves	1.101,118	973,883
including tranked !	628,482 ((443,876).
Profit less loss on long	-term love	stuctuis.
Less double tax relief.	700 ex	ceptional ·

losse, on long-term hyestment. Pre-tax profit for the first half was up from £1,827,000 to £1,853,000.

IDVATI 1868-76
Froot is trading 1807.70 2,788.881 investment income 181,907 70.2 2,788.881 investment in civil non-control of the product of september 20,000, for the first half was 190,000, for the first half in detection of 1971. Fefforting an increased clears most of its outstanding of 1971. Fefforting an increased clears most of its outstanding of 1971. Fefforting an increased clears most of its outstanding of 1971. Fefforting an increased clears most of its outstanding of 1971. Fefforting an increased clears most of its outstanding of 1971. Fefforting an increased clears most of its outstanding of 1971. Fefforting an increased clears most of its outstanding of 1971. Fefforting an increased clears most of its outstanding of 1971. Fefforting an increased clears most of its outstanding of 1971. Fefforting an increased clears most of its outstanding of 1971. Fefforting an increased clear most of its outstanding of 1971. Fefforting an increased clear most of its outstanding of 1971. Fefforting an increased clear most of its outstanding of 1971. Fefforting an increased clear most of its outstanding of 1971. Fefforting an increased clear most of its outstanding of 1971. Fefforting an increased clear most of its outstanding of 1971. Fefforting an increased clear most of its outstanding of 1971. Fefforting an increased clear most of its outstanding of 1971. Fefforting an increased clear most of its outstanding of 1971. Fefforting an increased clear most of its outstanding of 1971. Fefforting an increased clear most of 1970, 1970 final increased clear most of 1970, 1970 final increased clear

to profite from fill 1986 to find the form of the first of the payment of 33 per cent is declared—for the previous year, there was a profit of £23,856 s.

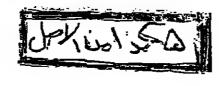
Palace & Derby Castle 1.22 s.

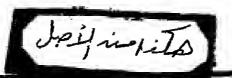
Training miles 1.22 s.

Training mil

er with

SWI





company's northern division.

Mr. Hugh White, Mr. Eric Whalley and Dr. Dennis Layne bave been appointed to the Board

They are all directors of the main subsidiary Armstrong Patents Company.

Mr. James Nuttail has been appointed a director of DUNDEE PERTH AND LONDON SECURITIES. Mr. Peter S. Jones has resigned from the Board.

Mr. V. L. Cain, managing director of LOLEON, AND SONS to the second of the s

tor of L CLIFTON AND SONS has been appointed to the Board of the Austin-Hall Group, of which Clifton is a member.

Professor Roland Smith has been appointed to the Roard of the NATIONAL BUS COMPANY as a

part-time member. The appointment is for three years at a salary

STOCK EXCHANGE

Mr. A. S. Doak has been admitted to membership of the IRISH STOCK EXCHANGE. He

will be associated with the firm of STONE DOAK AND CO., Dublin.

Mr. David Sachs has retired from his partnership in ROWE SWANN AND CO., brokers, and will he joining the Board of Guinness Mahon (Zurich) AG.

Ilford Board

PARTNERSHIPS

of £1,000 a year.

Ulster opposition opens itical hits "parliament"

ment of the Ulster Oppnsl-representation, but the Green Stormant.
5-held its opening session at Paper does say: "The Govern- And M.

he Assembly's first motion ressed formal withdrawal of jeot from the present system government in Northern and Stormont, Unionism, in short the system which is short the syste

amentary change and electricism. He denied a sug-oa that the timing of his This replies is in feet amentary change and electric reform. He denied a sugof that the timing of his conference was connected the goings-on at Dungiven.

This verdict is, in fact, based on the Unionist Party.

This verdict is, in fact, based on the Unionist Party.

This verdict is, in fact, based on the Unionist Party.

The Government's Stormont Dublin tonlight to the such. First, the Government's Stormont document is that it must view is that the abstentionists reinforce the determination of the fluction of proportional renot waver in their determination down, since they will see in his own premiership may soon be brought to an end by Right-wing elements in the Unionist Party.

Indeed, the immediate unofficial reaction in Dublin tonlight to the such is that it must view is that the abstentionists reinforce the determination of the fluction of proportional renot waver in their determination down, since they will see in his own premiership may soon be brought to an end by Right-wing elements in the Unionist Party.

Indeed, the immediate unofficial reaction in Dublin tonlight to the such of the abstentionists reinforce the determination of the fluction of proportional renot waver in their determination down, since they will see in his own premiership may soon be brought to an end by Right-wing elements in the Unionist Party.

Indeed, the immediate unofficial reaction in Dublin tonlight to the such it must be abstentionists reinforce the determination of the interest of the determination down, since they will see in his own premiership may soon be brought to an end by Right-wing elements in the Unionist Party.

Indeed, the immediate unofficial reaction in Dublin tonlight to the unionist Party.

Indeed, the immediate unofficial reaction in Dublin tonlight to the unionist Party.

Indeed, the immediate unofficial reaction in Dublin tonlight to the unionist Party.

Indeed, the immediate unofficial reaction in Dublin tonlight to the unionist Party.

BELFAST, Oct. 28.

E ASSEMBLY of the Mr. Faulkner said be was ant specifically attacks those them Iriah People—the Par committed at all in proportional politicians who are boycotting

And Mr. Faulkner stressed at

Too little and too late"

BY DOMINICK I. COYLE

precisely the same hour as Dungiven Parliament opened Briao Faulkner, Prime ged a Press conference at are known to consider the promote to announce the posals as being "too little and ing from Ms. Briso Faulkner, Prime ged a Press conference at are known to consider the promote to announce the posals as being "too little and ing from Ms. Briso Faulkner, Prime Posals as being "too little and ing from Ms. Briso Faulkner, Prime posals as being "too little and ing from Ms. Briso Faulkner, Prime promote to announce the posals as being "too little and ing from Ms. Briso Faulkner, Prime promote to announce the posals as being "too little and ing from Ms. Briso Faulkner, Prime promote to announce the posals as being "too little and ing from Ms. Briso Faulkner, Prime promote to announce the posals as being "too little and ing from Ms. Briso Faulkner, Prime promote to announce the posals as being "too little and ing from Ms. Briso Faulkner, Prime prime promote to announce the posals as being "too little and ing from Ms. Briso Faulkner, Prime prime promote to announce the promote prime prime promote to announce the promote prime prime prime prime prime promote prime pr moot to announce the possis as beiog "too little and rament's Green Paper on much too late."

largely irrelevant, since they believe that his own premiership

APPOINTMENTS

marketing in those two areas.

marketing in those two areas. appointed a director of by its chairman, Dr. Planta, vice-ANDREWS-WEATHERFOIL, a chairman of CIBA-Gelgy AG,

Dr. Erik B. Gasser has been member of the Powell Duffryn Basle.

deputy managing director of SMITHS INDUSTRIES from

Senior post at Smiths

Inds. for Mr. Sisson

Mr. Talbot Halosolt has been appointed chairman of TALKING PICTURES (Hainault and Greaves group). Mr. Tom Hodson succeeds group). Mr. Tom Hodson succeeds him as managing director.

Mr. J. E. James has retired as appointment on November 15. Dr. technical director of SNOWDRIFT Gasser will also join the Board LUBRICAINTS, a member of the of J. HENRY SCHRODER WAGG Century Olls Group.

**

Mr. Peter C. Fear has been appointed technical director from the same date, and in addition to bis responsibilities in appointed technical director (Marketling) of BDVIS FEE CONSTRUCTION, a member of the geoeral development of the Schroder Group's business in the Bovis group. He was previously with Taylor Woodrow.

**

BSA GUNS is to operate at the

BSA GUNS is to operate at the Lord Hugbes of Hawkhill baa company's Small Heath plant een appointed a director of independently of the Motor Cycle

Being a great international bank takes more than luck and a lot of branch offices.

Naturally, the Bank of Nava Scotio has the branch offices. More than 870 of them, in 29 countries round the world.

But It's whot they can do for you that counts. Narmal banking service is only the stort. If you're daing business abroad, we con fill you in on taxes and legislation—and put you in touch with the key people in your field.

We con advise you on appartunities, warn you about problems, and provide on expert, professional intelligence service. Through our subsidiaries we offer complete Trust Company facilities in the Bahomas, Bermuda, Jomoico, Borbodos, Trinidod, the Caymon Isles, the British Virgin Islands, the Coribbean, New York and in the United

We've got Europe and the U.S.A. covered. Noturally we're very strong in Canado. And we operate in exciting new morkets like Jopon and South America, as well.

If you'd like to know more about the service and expertise that's kept us growing since we were founded in 1B32, why not give us a coll?

The mon to ring Is the Business Development Officer at our European Regianol Office-19/23 Knightsbridge, London SW1. His telephone number is 01-235 1105.

And we ore in the telephone directory in the City, Edinburgh, Glasgow, Belfast and Dublin.



Offices in Canado/USA/Athans/Betrut/Brussels/Dublin/Munich/ Piroaus/Rotterdom/Buenos Aires/Mexico City/ToLyo/Antiguo os/Barbados/Caymon Islands/Daminican Republic/Granado Guyana/Br. Honduros/Puerto Rica/St. tucio/Trinidad/ Br. & US Virgin Islands and 7 branches in the United Kingdom.
Subsidiary and affiliated componless United International Bank ttd, London, England,

The Bank of Nova Scotia Jamaica Ltd. Bermuda Notional Bank Ltd. The Vieut India Company of Merchant Banker's Ltd. Kingston, Jomolca, Moduro & Curial's Bank NY, Netherlands Antilles

Scot-Brandt Pension Services et up as joint venture

OND PRICES

INS

**MCHAEL BLANDEN

BRANDTS, the merchant It was explained sesterday that administration services of a life insurance side the vernance in a joint venture to the services for running offer its clients a more flexible and is seen as a particularly to offer its clients a more flexible of a merchant bank is pension anagement services. The two offer its clients a more flexible of a merchant bank is seen as a particularly incompany, Scot-Brand Pensions chemes forescene under the other side, it offers Brandts, a company's exception of the other side, it offers Brandts is seen as a particularly incompany, Scot-Brand Pensions chemes forescene under the other side, it offers Brandts, on the other side, it offers Brandts, on the other side, it offers Brandts is seen as a particularly incompany, Scot-Brand Pension schemes forescene under the other side, it offers Brandts, on the continuous production of the Brandts, on the services in the services in the other side, it offers Brandts, on the other side, it offers Brandts, on the services in the other side, it offers Brandts, on the other side, it offers Brandts, on the servic

ANDREW HARGRAVE, SCOTTISH CORRESPONDENT

GLASGOW, Oct. 26.

eld lifts lunsterston scheme study

Vauxhall Bridge plan for Many companies

ANDREW HARGRAYE, SCOTTISH CORRESPONDENT

TSTIDDY for the develope. Scott Lithnow, the Lower Clyde bas a steering group working on the state of the s

Annual Statements-Continued

which compares with £450,271 for 1969/70. The Directors recom-mend a total dividend of 20%.

CONSOLIDATED.

SALAK RUBBER

The 18th annual general meeting of Consolidated Salak Rubber 11,605,000 lb. and at the end of Estates, Limited was beld on August we were 413,000 lb. ahead

Four of the



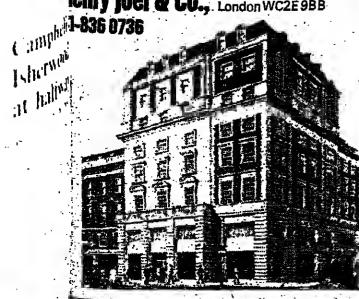
Sackville Street, W.1.

vew Development Offices/Showrooms 18,000 sq. ft.

ight Flats, Car Parking and all amenities, onsideration given to letting if substantial sections.

bint Sole Agent-

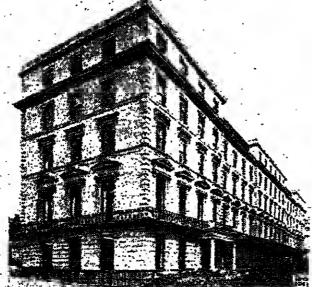
enry loei & Co., 19 Garrick Street London WC2E 9BB



Westbourne Terrace, W.2.

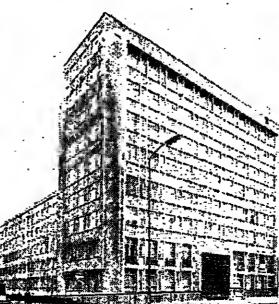
Entire floor in prestige building 12,700 sq. ft. Excellent facilities and amenities Lease 5 years, 7 years

or by arrangement.



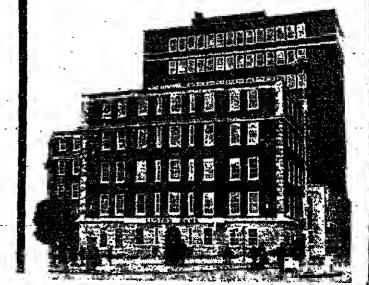
4/5 Grosvenor Place, S.W.1.

Modern Prestige offices Two floors available 22,000 sq. ft. Lifts, Central Heating, Car Park Fully fitted, ready for occupation Lease 8 years, or longer, by arrangement.



Holborn Circus, E.C.1.

Modern Offices to let 15,600 sq. ft. Good amenities Immediate occupation Rent - £18,000 per annum exclusive Lease for sale.



DUNDEE, PERTH AND LONDON SECURITIES LIMITED (FORMERLY THE DUNDEE, PERTH AND LONDON SHIPPING COMPANY

under the Companies Acrs 1908 and 1917)

SHARE CAPITAL

to be issned, fully paid £1,000,000 in 5,000,000 ordinary sbares of 20p each £438,609

LOAN CAPITAL

To be issued Created £600.000 £600,000 6 per cent. Convertible Unsecured. Loan Stock 1976 (in units of 60p each)

Application has been made to the Councils of The Stock Exchange, London, and The Scottish Stock Exchange for permission to deal in and for quotation for the whole of the share and loan capital of the Company issued and now to be issued. Particulars of the 6 per cent Convertible Unsecured Loan Stock 1976 ere available in The Exchange Telegraph and Moodies Statistical Services, and copies may be obtained during usual business hours (Saturdays excepted) up to and including 11th November, 1971 from:

SLATER, WALKER LIMITED, THE ROYAL BANK OF 30, St. Paul's Churchyard. SCOTLAND LIMITED, 30, St. Paul's Churchyard. London, ECAM SDA. 37, Nicholas Lane,

SPECIALIST

JAPANESE

SECURITIES

THE NIKKO SECURITIES CO., LTD.

TOKYO: Shin Tokyo Building, 3-1. Marunouchi 3-chome, Chiyode-ku, Tokyo, Japan Tel.: (212) 7831 LONOON: (Branch Office) 108, Cannon Street, London E.C. 4, England Tel.: (623) 1152, 1153, 1154 ZURICH: (Representative Office) 9, Usteristrasse. 9001 Zurich, Switzerland Tel.: 270970, PARIS: IRepresentative Offica) 10 Rue de la Paix, Paris 26, Franca Tol.: 742-4444

THE NIKKO SECURITIES CO., INTERNATIONAL INC.

NEW YORK: (Head Office) One Chase Manhaltan Plaza, New York, N.Y. 10005, U.S.A. Tel.: (344) 7710 SAN FRANCISCO: 220 Montogomary Street, San Francisco, Callf. 94104, U.S.A. Tel.: (981) 3120 LOS ANGELES: 250 East 1st Street, Los Angeles, Callf. 90012, U.S.A.

St. George's Building, 19th Floor No. 2 Ice House Street, Hong Kong Tel.; H-249011, H-221041

HONG KONG SUBSIDIARY
THE NIKKO SECURITIES IASIA) CO., LTD.

ROWE RUDD & CO., 63. London Wall. London, EC2M 5UQ.

U.S. SUBSIGIARY

Tel.: (626) 7163

The report covers last year, when the U.K. bad 6.73m, tourists from abroad, an increase of 16 per cent on 1969. Earnings (£572m.) were 17 per cent up. "In 1970," says the report, tourism was "our fourth higgest export and our largest single source of U.S. dollars." Tourist spending (£1.5m. a day) added up to 5 per cent. of U.K. export earnings. The report analyses in some detail the work of the BTA which is heavily concerned in the global promotion of Britain as a global promotion of stream as a tourist country. It suggests that the greatest potential growth area for recruiting tourists is Japan. In the last three years the number of Japanese tourists has risen from 37.400 to 82,500. London, EC4P 4HX SPETRS & JEFFREY, 36, Renfield Street, Glasgow, C.2. Sir Alexander Glen

BY ARTHUR SANDLES

SIR ALEXANDER GLEN, chair-

man of the British Tourist Authority, unveils the annual report to-day with a mixture of

enthusiasm and caution—enthusiasm because of the continued growth of Britain's £572m, tourist

industry and caution about the

Tasued and

Improved share

Tourists, says the report, came not only in summer but in winter, too—as many of them in the six winter months as in the total tourist artivals, number of whola of 1960. And they travelled more widely throughout Britain than ever before. Some 3m most other conntries.

"Eveo more tourists will come from Western Europe and North America them. Their spending for the pear, including fares, should total tourist swill come from the U.S.

"With all these visitors from year, will come from Western overseas. Britain once again improved her share of the world market at very competitive prices.

"Now, not only are the competitive advantages of devaluation water is every likelihood with rising costs and value added tax that wangent lose these advantages.

"Never, therefore, has there to class there will he a requirement to class there will he a requirement to class large tanker cargo tanks. This cleaning must be accomplished safely and without pollnowerseas and encourage the world to Come to Britain."

The report also cootains compute to Come to Britain.

The report also cootains compute to Come to Britain.

The report also cootains compute to Come to Britain.

The report also cootains compute of the world market at very counter the competitive prices.

"Now, not only are the competitive prices.

Now, not only are the competitive pr

Mersey sugar

THE unofficial strike at the

berth strike

continues

Tourism chief tempers

enthusiasm with caution

will again be from Japan." But the report says that con-tinued success is not to be taken for granted. The massive invest-ment in botel accommodetion, if sible explosive effects had been gained from world-wide research it is to show much profitability, will require 10m. overseas visitors since the three large tanker explosions et the end of 1969 than existed before, Mr. William O.

cleaning

must be

By James McDonald

vesterday.

done safely

MORE knowledge sbout

tanker tank washing and its pos-

laboratories, said in Brighton

Mr. Wiley, in a paper to the three-day Tanker Safety Confer-ence, stressed that much

controlled tank atmosphere may

Although research was still continuing, "there are several acceptable means available for

controlling tha tank atmosphere.

These mostly involve either a "too-lean" atmosphere or an inert atmosphere. Individual operators can determine tha approach which best suits their

Research concerning possible ignition sources, he said, hed indicated "some form of electro-

static discharge as being the most

probable cause for the 1969 ex-plosions. Work in this area is

still in progress, and procedures which show promise for limiting the charge huild-np in tanks during washing operations are being tested."

Big pay claim

by colliery

supervisors

TO DE-REGISTER

removed from the provisional register of trade unions being set up under the Industrial Relations

to have talks with West German ministers, the Foreign Office an

nounced yesterday

His lecture will he to the

RIPPON TO

VISIT BONN

By Our Foreign Staff

By Alex Hendry

be hazardous.

Above all, warns the report we must not take the growth Wiley, supervisor of research at n our tourist trade for granted. Texaco's Richmond research We must never forget, as some tha classic tourist countries of Europe ware in danger of forgetting, that tourism is a highly competitive market."

The report argues that Britain's recent record growth in tourist traffic was materially halpad by devaluation. None theless, the British Tourist Authority is convinced of the quality of the country's national outstanding attraction and tourist product in culture bis tory, countrysia. tory, countryside and sport. But it has been a great help to offer it to the world market at very Pollution

also shown that the unrestricted use of such machines in an un-

IR Act's role in

bulk sugar berth at Huskisson Dock, Liverpool, which has already lasted 12 days, continues, but the 3S process and maintenance men involved could meet to-morrow when they arrive

claim an extra 25p an hour on the new provisional register, which, they say, would bring Mr. James Currle, the general which, they say, would bring them up to the terms for dockers under Stage 2 of the Devlin and those eventually to seek a sole Association of Fire Officers, which madernisation scheme.

being unloaded when the strike joint negotiating panel." started bave sailed from the Mersey only partly discharged, One-third and a newly arrived hoat is The Federation claims between standing idle at the quay, with 1,300 and 1,400 fmembers in two more waiting in the dock London, just unuder one third of

firemen's union row

BY ALEX HENDRY, LABOUR REPORTER

THE 30,000 strong Fire Brigades the provisions of the Act. The Union could be the first TUC Fire Brigades Union, which has member to be challenged by a written to the registrar asking to breakaway organisation using the come off the register, which is Industrial Relations Act to try to TUC policy, would be excluded.

The Federation claims between 1,300 and 1,400 imembers in London, just unuder one third of the total number of firemen. The Fire Brigades Union, which bas recognition, claims 3,000. The FBU would bave no redress, as it bas against another TUC member under the TUC's Bridlington interunder the TUC's Bridlington interunder the TUC's Bridlington interunder agreement, if the Federa.

In gotiate with the Federation at local level. Last year, before the Last year, bers from the FBU.

to collect their pay.

The men, employed by the Huskisson Transit Company, a subsidiary of Tate and Lyle, on the new provisional register.

gain bargaining rights.

But it would not be plain sailthat breaksway organisation, the ing for the Federation which
has applied to become a cognition for its members in
registered trade union. It is now London.

The local euthority is the Greater London Council which is Meanwhile the two sugar boats firemen, or become members of a conditions for firemen.

It is unlikely that the GLC would willingly withdraw from the national machinery in order to negotiate with the Federation at

union agreement, if the Federa, sion on Industrial Relations, it Colliery Overment, Daputies, and tion's recruitment campaign is open to the CIR to recommend Shotfirers is demanding that the recruitment campaign is open to the CIR to recommend new rate should be 10 per cent.

d in "poaching" memin in fevour of an unregistered new rate should be 10 per cent.

union, such as the FBU, but the above the top rate paid to minemake the FBU.

The national executive of the 35,000-strong National Union of Insurance Workers has decided to ask for the union's name to be

Fuel oil shortage threat from drivers' strike

BY ROY ROGERS, LABOUR STAFF

BY SHEILA BLACK

Geoffrey Rippon, Britain's chief Common Market entry negotiator, will visit Boun on November 2 to giva a lecture and

MANY FACTORIES, hlocks of flats and homes in London and the Home Counties face a shortage of fuel oil as the result of a 10-day unofficial strike of tanker drivers employed by Charrington Gardner and Locket.

Some 290 drivers at the company's five depots at Coryton, Essex; Poplar; Wandsworth: Bockland, Surrey; and Buncefield, Herts, walked out on October 18 in. protest at the company's plans to increase the amount of shiftworking.

To date they have rejected moves by management end their erea having to shut down tempor-To date they have rejected see some factories in the London moves by management end their erea having to shut down temporunion leaders to secure a return arily for want of fuel oil. Central to work to allow talks on the issue. heating in offices, flats and some They are understood to he seeking homes could also be affected, he improved shift payments but the added.

His lecture will he to the Foreign will he entitled "Britain in the entitled "Britain in the entitled "Britain in the entitled "Britain in the include the seeking homes could also be affected, he improved shift payments but the added.

"TV gave boost to Press"

TELEVISION was the best thing for tackling the fundamentals of 192 per cent. By contrast, magathat had ever happened to news distribution. In Britain, where zines were charging the buyer papers in Britain, said Mr. Percy the distribution system was probRoberts, managing director of the ably the best in the world, too contracts, and 49 per cent. more for magazines bought at nawain Monaco yesterday.

He was speaking at the congress of which a fifth arrived in of Distripress, the international bounes after the "man of the association of newspaper, magatine and kindred poblishers.

He added that there was need to Falling profit rate

He added that there was need to Falling profit rate

Monopoly " killed speed money on research, as his own company did. He also empha. Although no completely insised the need to cater for the dustry-wide figures were available young, the readers of the future, tha Magazine Publishers' Association. Although no completely insised the need to cater for the dustry-wide figures were available and the future. The Magazine Publishers' Association of Ladies Home Mr. MeckCarter said that in the ton members reported annually Mr. Roberts and John Mack-Carter, Editor of Ladies Home Mr. MeckCarter said that in the imagazine field tha rest of the first speakers yesterday. Their themes were respectively the newspapers and magazines of the future.

Television, said Mr. Roberts, meant that the breaking of a Press monopoly of communications bad killed smugness and complacency. Newspapers remained the "No.1" Since 1950, paper had mereased by news medium, having survived the rivals.

He went on to talk of the need of the future.

Mr. MeckCarter said that in the to their association. The response rate was high, From 1962 to 1964 to their association of Christmas to the importation of Christmas lands by the introduction of the importat

Tanker tank INTERIM STATEMENTS

The Brooke Tool Engineering

Interim Report 1971 The Directors of Brooke Tool Engineering (Holdings) Limit announce the following mandited trading results for the weeks ended 26th March, 1971.

26 weeks to 26 weeks to 52 weeks to 26th March, 27th March, 1970 25th Sep 1970 £3,762,16 19,65 £1,237,433 £1,834,669= 12,998* 24,436 Group Profit before taxation Taxation 24,436 12,998* 19,85 Profit after taxation

The results for the 26 weeks to 27th March, 1970 and in the 52 weeks to 25th September, 1970 include those of T Harrison & Sons Ltd. and Brooke Tool Automation Ltd.

There is no liability for Corporation Tax as a result of previa

tax losses heing brought forward.

The results for the 26 weeks to 26th March, 1971 exclui The results for the 26 weeks to 26th March, 1971 exclusion the losses of T. S. Harrison & Sons Ltd., which has now her sold to The George Cohen 600 Group Ltd., and of Brooke To Automation Ltd., which is being run down prior to closus following the compulsory purchase order served on the Pen Barr premises by Birmingham City Council. The net purchase price for T. S. Harrison after payments under warranties we recond the process Tool Automation, which is done to the content of the con £680,000. Brooke Tool Automation, which is due to close in January 1972, is expected to incur trading and terminal loss in the region of £80,000 as a result of the run-down, after the ru

in the region of £30,000 as a result of the run-down, after bringing into account the compensation receivable for the compulsory purchase. The trade investment in Cardinal Steel Ltd., currently valued at £59,010, is being reviewed and may be necessary to provide about £20,000 for diminution value when the audited accounts for the full year are available. The Group trading results for the 26 weeks ended 28. March, 1971 are disappointing. At Brooke Tool Manufacturing sales and profits were very satisfactory until the end sales and profits were very satisfactory until the end sales and the Rolls-Royce failure contributed to the present recession the Engineering Industry. The sales of Brooke Tool May fecturing have shared the common experience of e humber of other Companies within the Engineering Industry and have been severely depressed. During the period of low numner of other companies within the Engineering Midsey, and have been severely depressad. During the period of his sales, which has continued until the present time, costs he been rigorously reduced, resulting in a certain number redundancies. Boxford Mechine Tools Ltd. and Fred White. Ltd. have not suffered from the recession.

The Group results for the full year (excluding the substance)

tial losses involved in T. S. Harrison, Brooke Tool Automatic and Cardinal Steels) are expected to show approximately break-even position. Despite the disappointing year the Gree is in a position to take full advantage of the relation of it.

Engineering Industry when it hegins. The Board is preparately plans for extensive re-investment in plant and huildings of the next two to three years which will lead to a signification improvement in efficiency.

The Directors recommend that continued restraint exercised and accordingly have decided thet no Interior

Dividend will be paid.

On 22nd October, 1971 Sir Stanley J. Harley, D.L., join the Board as Deputy Chairmen. Sir Stanley is a past preside, of the National Federation of Engineers' Tool Manufacture: and of the Geuge and Tool Makers Association. SPARRHILL, BIRMINGHAM



Group Interim Report for the Six Months ended 30th September, 1971

	30th Sept., 1971 (unaudited)	30th Sept., 1970	31st March	
	£	Ę.	P 1	
Customers' balances receivable	3,667,794	2,606,754	3,041,255	
Deferred interest charges	824,314	553,854	652,243	
Turnover	2,134,938	1,429,522	2,982,786 3	
Gross income	324,431	235,907	501,059	
Profit before taxation	120,170	89.215	192,499	
Taxation*	48,500	41,382	78,624	
Net Profit	71,670	47.833	,113,875	

succeeded in "poaching" members from the FBU.

The support among London firement for the Federation is difficult to assess but it is significant that the FBU has leunched an internal inquiry too the heakwayg group. The inquiry is not yet complete but the emergence of the Federation and the requirements for transfer to but the emergence of the Federation is to satisfy the register to the permanent register. The registers to the permanent register. The registers will have to be satisfied that it is, among other things, an "independent or ganisation of workers."

Once on the permanent register the Federation could not be made at unification of the Eederation of workers and the federation is to satisfy the register to the permanent register. The registeration is made at unification of the London irrement the federation of workers."

Once on the permanent register the FBU's record in London."

In fevour of an unregister the permanent register to the permanent register. The recommendation could not be workers under the power load to mine workers under the power load to mine workers under the power load. It is unlikely the registrar will have a split has not the requirements allowed by the the registration shows that the union's earlier attempt to prevent a split has not the permanent register. He could reach a decide whether the London been unerts all the FBU remained unregistered with the registration workers. Who are hanning over thing on whether or not to give the executive authority to call a proved.

Mr. Joe Crawford, general socretary of NACODS, said last night: "We want to establish the registered on Sth November 1971 to sharebed the federation of the London firement telling them what we think is the men they supervise."

Trabling Conditions of Hire Purchase Controls announced in july, tolk of the men they supervise."

Trabling Conditions of Hire Purchase Controls announced in july, tolk of the men they supervise."

Trabling Conditions of Hire Purchase Controls announced in july, tolk of the men they supervise by the removal of Bank Lending restrictions previously held bad "Ceiling" Limits, have resulted in considerably increased compet in the fastalment Credit Industry. In this climate the Company from result to continue its policy of carefully planned and controlled experimentally dealing direct with its customers. Current trading continues to buoyant. buoyant.

CONSOLIDATED COMMERCIAL COMPANY LIMITED

INTERIM REPORT FOR THE FINANCIAL YEAR ENDING 31ST DECEMBER 1971

the Group for the balf year to 301	h June 1971 were as folk
Trading Profits (United Kingdom) (Overseas)	1971 £ 7,499 199,252
Investment Income (Gross)	206,751 1 12,633
Taxation (United Kingdom) 5,90 (Overseas) 129,51	
Profits attributable to Minority Shareholders	83,964 30,334
Net Profit attributable to Members	£53,630 £

An Interim Dividend of 31% less tax will be paid of 11 h November 1971. An Interim Dividend of 31% was also in 1970. for 1970.

In July of this year the Company ecquired a cootrol interest in Connaught Optical Investments Limited, a compoperating as wholesale and manufacturing opticians. operating as wholesale and manufacturing opticians. Consideration of £3,100 (i.e. 5p per share) tha Computassed 62,000 £1 shares including 22,000 £1 shares purchased from Mr. H. A. Bainbridge a Director of the Company. Salid quently loans to Connaught totalling £34,500 (including £35) loaned by the Company) were capitalised with the result the Company now holds 74% of Connaught's issued salidal.

Christmas tree import warning

A Financial Times—Investors Chronicle Conference

Unit Linked Investment and the Public

INN ON THE PARK LONDON

Programme

24 November

Sir Harry Page Chairman of the

Independent Committee of Inquiry into the

Savings Media UNIT BASED INVESTMENT-THE CURRENT SCENE

Save & Prosper Group WHEN SHOULD THE PROFESSIONAL

David Maitland Managing Director.

ADVISER RECDMMENO HIS CLIENTS TO INVEST IN UNIT TRUSTS?

Tile Stockbroker D. Sebag-Montefiore The Accountant

A.P.W. Simon Target Trust Managers The Solicitor

C.J. Messer Save & Prosper Group

DO UNIT TRUSTS SERVE THE PUBLIC? Professor J.M. Samuels Graduate Centre for Management Studies,

Birmingham MEASURING THE PERFORMANCE OF

UNIT TRUSTS James Wootten Editor of Planned Savings

PROPOSED STANDARDS OF GOOD PRACTICE FOR MUTUAL FUNOS Frederick Althaus President, Inter-

25 November

Chairman Ronald Skerman Chief Actuary Prudential Assurance, President of the Institute of Actuaries, Oeputy Chairman, The Life Offices Association

CHANGING PATTERNS IN UNIT-BASEO ASSURANCE ANO THE RE-DESIGN OF TRADITIONAL WITH-PROFIT POLICIES Dryden Gilling-Smith Legal and General Assurance Society

WHO ARE THE CUSTOMERS AND HOW CAN THEY BE REACHEO? F.E. Hughes-Onslow M&G Securities

BUILOING AN IMAGE FOR UNIT-BASED INVESTMENT Mark Weinberg Hambro Life Assurance

THE ROLE OF THE AOVERTISING AGENCY IN MARKETING FINANCIAL SERVICES

A speaker from J. Walter Thompson

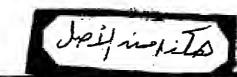
THE FUTURE OF UNIT-BASEO INVESTMENT Edgar Palamountain M& G Securities

Fee: £60 covering all rotreshments, cocktails, lunch national Federation of Stock Exchanges

To be completed and returned to: Financial Times Conference Department, 388 The Strand, London WC2R OLT (Tel: 01-836 5444)

Please send me full details of Unit Linked Investment and the Public

BLOCK CAPITALS Company



INDEE, PERTH AND LONDON SECI

FORMERLY THE DUNDEE, PERTH AND LONDON SHIPPING COMPANY LIMITED

Authorised

SHARE CAPITAL

in 5,000,000 ordinary shares of 20p each

to be issued, fully paid £438,609

Issued and

LOAN CAPITAL

6 per cent. Convertible Unsecured Loan Stock 1976 (in units of 60p each)

To be issued

DIRECTORS

HANCIAL INFORMATION RELATING TO THE COMPANY

The following information restarding the Company and its subsidiaries (excluding the T & W group) for the legister ended 31st March, 1971, is based upon the audited consolidated accounts of the Company adjusted here appropriate:—

We are not able to express an ontoloo on the profito or losses of Taylor, Gaskell. Transport and Contracts in contributed (18,830 in 1985, 171,955 in 1990, 683,312 in 1970 and 14,235 in the ceriod ended 25th Profitary, to the combined profits are out below because complete records are no longer available. The joint loss of these companies, Messrs. F. T. Kahyon & Son, Chartared Accommants, of Penrith and Messrs. Specially of Layton-Beanett & Co., Chartered Accommants, of London, bave reviewed the adjustmento made to accounts audited by them in arriving at the figures set out below in so far as they relain to the panies in question and bave confirmed to us that the profits attributable to Taylor, Gaskell, Transport Contracts are, in their opinion, fairly stated for the purpose of this report.

£ 250,319 270,768 302,561 354,339 361,092 434,744 597,366 658,990 920,653 1,933,065

444.584

(2)

f 51,344 00,549 75,002 109,028 128,731 128,144 109,834 131,938 247,960

77,854

COUNTAINTS' REPORT ON TRANSPORT & WAREHOUSING LIMITED The following is a copy of a report on T & W from Arthur Young M housests, the anditors of the Company and reporting accountants:—

Edge, Perth and London Securities Limited.**

*East Dock Street.**

Ege, Temps.**

51,737

66.182

460,789

198,803

£271.136

12,985 230,513 7,474 250,893

110,368 74,342

184,719

154,889 10,614 33,100

BANKERS

SLATER, WALKER LIMITED, 30, St. Paul's Churchyard, London EC4M 8DA.

THE ROYAL BANK OF SCOTLAND LIMITED, 37, Nicholas Lane, London EC4P 4HX.

SECRETARY AND REGISTERED OFFICE

CYRL DAVID LEPPER, 26, East Dock Street, Dundee.

REGISTRARS AND TRANSFER OFFICE

DEGISTRARS AND TRANSFER OFFICE

DEGISTRARS LIMITED Oakfield House Performance Road Hawwards Heath, Sussex

AUDITORS AND REPORTING ACCOUNTANTS

ARTHUR YOUNG McCLELLAND MOORES & CO., Moor House, London Wall, London EC2Y 5HP (Chartered Accountants)

BANKERS

OAKFIELD REGISTRARS LIMITED, Oakfield House, Perrymount Road, Haywards Heath, Sussex RH16 3BR.

DIRECTORS

MICHAEL ANTONY CHRISTOPHER BUCKLEY, A.C.A., 87, Cadogan Place, London, S.W.1 (Chairman),
JAMES MELVILLE CHALMERS, 33, Albany Road, West Ferry, Dundse.

JAMES NUTTALL, 37, Bamford Way, Rochdale, Lancashire.

BROKERS

ROWE RUDD & CO., 63, London Wall, London EC2M 5UQ, and The Stock Exchange, London,
SPEIRS & JEFFREY, 36, Renfield Street, Glasgow C.2, and The Scottish Stock Exchange.

SOLICITORS

CLIFFORD-TURNER & CO., 11, Old Jewry, London EC2R 8DS. The Company was incorporated in unlimited form in 1826 as an amalgamation of two shipping companies, and skinined its limited liability stams in 1914. During the late 1980's the Company's chart in London was sold and all sea transportation is now carried out in chartered vessels. Mr. M. A. C. Buckley became Chairman in the Company on 19th January, 1971.

On 22rd 1919, 1971, the Company agreed to acquire the whole of the lisued share capital of Transport & Werehousing Limited ("T & W") which has eight subsidiaries engaged in road transport ond warricoming. This acquisition involved an effective purchase consideration of \$457,424 which has been satisfied both by an issue of shares to the vendors and also to Slater, Walker Limited in satisfaction of a loan of \$257,424 and acquired inspects thereop made by Slater, Walker Limited to T & W to enable it to acquire the eight companies, which are now ito subsidiaries.

On \$25 September, 1971, the Company made an offer for the whole of the issued share capital of The September is accounted the state of the issued share capital of The September is accounted that the state of the issued share capital of The September is accounted that the state of the issued share capital of the September is accounted to the state of the issued share capital of the September is accounted to the state of the state of the issued share capital of the September is state. This offer closed on 30th September, 1971, and the company now owns 40.4 per cent. of the instead ordinary share capital of September, 1971, and the contents of the state of the s FIXED ASSETS
Freehold property (Note 1)
Long leasehold property (Note 1)
Short leasehold property (Note 1)
Motor vehicles and trailers CURRENT ASSETS
Stock at lower of cost and net realisable value
Debtors
Cash other shipping lines.

Read Transpert and Warehousing

T & W whose head office is all Heywood, Manchester, has eight subsidiaries engaged in transport and varehousing principally in the North of England and the Midlands and has a modern fleet of some 80 vehicles and 150 trailers uperating from nine depois. T & W and its subsidiaries (the T & W group) provide approximately 175,000 square feet of warehousing and further storage facilities are under construction. The following table shows the turnover of the constituent parts of the Group based on the sudied accounts of respective companies apportioned where necessary on a pro rate basis:— NET CURRENT ASSETS NET TANGIBLE ASSETS intention of the Board to expand the Group's business within the service and distribution industries growth and acquisition. The present business of the Group will be developed to provide a stribution network extending into Europe and in this respect the location and facilities of Seahar tent the Group's activities. WANAGEMENT

Mr. M. A. C. Buckley, aged 29, became a Director of the Company and was appointed Chairman on 29th tanuary, 1971. Mr. Buckley is a Chartaged Accountant and spent two years with Jessel Securities Limited vorking on acquisitions and reorganisations.

Mr. J. Mr. Chaimers, aged 56, has worked for the Company for the majority of his working career. He has inside into a service agreement (comtract 7 (viii) below) as Managing Director of The Dundee, Perth and indom Shipping Company Limited, a subsidiary company to which it is proposed to transfer the rall freight, below and other activities of the Company.

Mr. J. Nuttall, aged 38, has been ensused in the transport industry throughout his working life his has been managing director of H. Nuttall & Sons Limited since 1998. He has emered into a service greenent with T & W (contract 7 (vii) below). He and his family have undertaken to bold for not less has two years the shares in the Company has people, including qualified and experienced senior staff. A share possible scheme has recently been introduced in order that senior executives will have an opportunity to mast capital. solind reserve.

or due m B & F and its subsidiaries of £154,889 which includes th

ve. This amounts was repealed in full on 23rd July, [PT], out of fund

g to £257,424. It is intended that this loan will be satisfied by th

a Securities Limited. The loan from Stater, Walker Limited best The Company is issuing \$800,000 to per cent. Convertible Unsecured Lean Stock 1978 in units of 60p each. the load and will be convertible into one ordinary share of 20p each on and after 28th July, 1972, and will ry interest from 1st Novamber, 1971. The first payment of interest amounting in 1.50 per unit items income it will be made an 30th April, 1972. On the basis of the profit forecast below ite amoual interest on the number would be covered approximately 5.2 times, and based on the profit forms balance sheet set out below asset cover would be 2.3 times. Farticulars of the loan units are set out in the statistical services of Exchange Telegraph Company Limited and Moodles Services Limited.

The Directors are satisfied that taking into account the profit of the statistical services of the Directors are satisfied that taking into account the profit of the statistical services of the Directors are satisfied that taking into account the profit of the statistical services are satisfied that taking into account to the profit of the statistical services of the Directors are satisfied that taking into account the profit of the statistical services are satisfied. The consolidated net tarigible assets of the Company, excluding the T & W group, 21 31st March, 1971, ar eef put below in column I. The pro forms consolidated net tangible assets of the Company and its subsidiaries fassed on the oudlined consolidated balance sheets of the Company and its subsidiaries are 31st March, 1971, and the subsidiaries of T & W et 28th February, 1971, after making the adjustments referred to in the Directors are satisfied thet taking into account the proceeds of the issue of the loan units and available littles the Company has adequate working capital for its foreseeable requirements. PROFITS AND DIVIDENDS.

The Directors consider that the econsistion of T & W, and the future development of Seaham will greatly strenghen the Company's trading position. The accountants' report below shows the overall rising trend of practs of the T & W group over the loar years ended 31st Angust, 1970. In the opinion of the Directors of T & W the profits before taxation for the six months ended 28th February, 1971, reflect the effects of industrial intensity in certain subsidiaries. These problems have now been resolved and the Directors of T & W have horecast that, in the obsence of unforteseen circumstances, profits before taxation for the 13 months to 31st March. will amount to not less than £145,000 (before taking into account non-terms and the Directors forecast in this basis, and having regard to the latest management accounts of the Group, the Directors forecast in this basis, and having regard to the latest management accounts of the Group, the Directors forecast in the obsence of unforesee chromatances, the consolidated profits before taxation of the Group for the ending Sist March, 1972, will be not bast than £16,000. This forecast includes a contribution from the W group from lat July, 1971, of 286,000. It does not include any contribution from Seaham, which has W group from lat July, 1971, of 286,000. It does not include any contribution from Seaham, which has been trading at a small loss and the Directors do not les) it is oppropriate to make a forecast fewerlod to Jist March, 1972. The Directors intend to recommend dividends totalling and less than 74 per for the year ending Sist March, 1972. On the basis of the yrofit forecast such dividends would be

Profit effer Tox and Minority Interests f. 2,589 28,724, 24,346 17,229 1,172 21,900 (71,581) 28,248 49,039

Directors' Profits before

14,632 5,453 21,684 47,750 90,653 78,559 92,594 64,827 158,110 173,288

14,355

31,569

£
(4,060)
24,408
25,032
21,236
9,846
85,207
32,683
(76,314)
32,047
50,449

683

683 23

660

nts' Report,	and adjusting for the capitalisation of the loan from Slater, Walker L set out in column 2 below.	imited and the	Į6
huma I	the state and the second of the second of	Column	2
£.080	FIXED ASSETS	.5000	T,
43	Freehold Properties of cost or valuation	97	
29	Leasehold Properties at cost or valuation Plant and outliment, motor vehicles, fatures and fittings at cost	1.92	
62	less accumulated depreciation	300	
	Less Hire purchase commitments		
	handald damenta		Ī
	Associated Companies Investments CURRENT ASSETS		
19	. Stocks or lower of cost and net realisable value	374	
- 549	Debtors	750	
442	CR\$6	. 1,049	
1,010		1,881	
	Less CURRENT LIABILITIES		
472	Creditors Harring the	582	
19	Current Texation	94	:
491		676	
	NET CURRENT ASSETS		L
			L
	OTHER LIABILITIES		_
	Corporation taxation payable 1st January, 1973	33 .	
			2,7
	6 per cent Convertible Unsecured Loan Stock		
	A Red freder Assessed and Address and Andres commentations and the		1.1
	Less		٠,
	Minority Interests in subsidiary companies		
		_	-

NOTE L—The above statement does out include any figures in respect of the Company's investment in Seaham. The Company owns 48.4 per cent. of the issued ordinary share capital of Seaham, which was acquired for a cash consideration of 16.565. The not tangible smooth of Seaham attributable to its ordinary shareholders at 31st December, 1970, the date of the last audited accounts, were 533,045

NOTE 2.—Since 31st March. 1971, the Company has acquired a minority interest in Channel Shipping Limited for a net cost of £11,350 (company to below).

STATUTORY AND GENERAL INFORMATION

NET TANGIBLE ASSETS

Description of the stander decounts, were SLASS. The net tampfilds assot of Seakars attributions to the ordinary shareholders.

Transport is Variabonding Variation of the Company with indication of the Company was accounted anhority interest in Chasinal Shapping Limited Property as "The T & W" was incorporated or and June 1971.

The This point is the inspect capital of the commandes listed below which, the whole of the issued capital of the commandes listed below. The property of the property of the property of the State of the Incorporation of the Company with limited Hollity, the arthretic of collectively as "The T & W Group". No accounts of T & W have yet been made up and no property of the company was increased from making the T & W group in 1986. Horston in the property of the property of the property of the property of the stander of the Company was increased from 208,000 accounts of the Company was increased from 208,000 accounts of the Company was increased from 208,000 and the company was increased from 208,000 and the company was increased from 208,000 and the property of the stander of the Company was increased from 208,000 in 198,000 by One creation of 3.000,000 and the capital of the Company was increased from 208,000 in 198,000 by One creation of 3.000,000 and the capital of the Company was increased from 208,000 in 198,000 by One creation of 3.000,000 in 198,000 by One creation of 3.000 by One creation of 3.

M. A. C. Buckley 159.449 323,354

J. M. Chalmers 7.500 323,354

J. M. Chalmers 91.655

Following the acquisition of T & W and the issue of shares in satisfaction of the ioan from Slater, Walker Limited and the issue of toe loan mins, substituties and associates of Slater, Walker Securities Limited will be beneficially interested in 509.715 shares, being 32 per cent. of the issued share capital of the Company, and 318,866 lean units (31.6 per cent.). Midland Bank (Threadneedle Street) Nominees Limited holds approximately 19.6 per cent. of the issued during approximately 19.6 per cent. of the issued during phroximately 19.6 per cent. of the issued ordinary share capital or the loan units of the Company.

3. PROPERTIES AND PREMISES

The Company and its subsidiaries own or lease the following principal properties:—

Freehold

Description

Address

Maritime Building, 26. Basi Dock Street, Dundee 13/15. Mary Ann Lane, Dundee 475. High Street Kirkcaldy Dundee Chambers, Princes Dockside, Bull 80, Dock Street, Dundee Hynds Lane, 54. Dock Street, Dundee Canal Street, Herwood Rie Acre Mill. Herwood Canon Garage, Bolyvell 23-34. Parliament Street, Liverpool Site Area 15,400 sq. ft. 4,200 sq. ft. 4,200 sq. 2,570 sq. 2,570 sq. 2,65 acres 1,00 acres 2,60 acres 2,60 acres

Mar Laringment corner miles and was		~=	-		war was viewan	******* 550 SQ. YQS.	ι
•	!,eas	ebold					1
Address	Description	Stie	Āres		Expiration of Terra	Rent	1
retic Warehouse, Victoria Dock,	Warehouse	12,800	aq,	ñ.	15th Mey, 2009	1599 p.a. Subject 10 review 1979,	l
ercival Lane, Runcorn	Offices Wezehouse	768 12,406	H D	74	Half-yearty Sith April,	1989, 1999. £100 p.a.	8
orth Trade Shed, Harbour, Kirkcaldy	Warehouse	9,504	-	-	1972 11th November, 1971	£1,425 p.a. £750 p.a.	5
all Stand, Rarbour, Kirkraldy	Call Stand	1,040	-		One quarter's	£150 p.g.	1
arpenters Road, Strafford	Offices and Werehouse	7.000	19	19	f months'	£8,000 p.a.	[]
o. 1 Shed, New Harbour, Perth avelock Chambers, Queen's Terrace,	Warehouse	13,420	*	~	Yearly	£700 p.a.	į
Southampton	Offices Offices	1,799 300	•	-	Yearly 15th May, 1972	£020 p.s. £100 p.s.	٦
Green Street, London	Offices	609		-	7th February.	£3,500 p.a.	1
sw North Quay, Jersey	Offices	1,200	n	ъ.	T	E44 p.a. Subject	ļ
Warehouse, New North Quay,	Wandara	9 300			Aith December	and 1980.	}

E Warehouse, New North Quay, 54,158 125,850 87,000 231,209 17,035 £2,625 p.a. Et n.a. Yearly 24th March, 455,344 2600 p.a. Subj to review 1 and 19:2. £130 p.a. Trelawney Bouse, Feliastowe 3rd May, 1989 403,607 11,500 p.4. 180 p.a. Subject review 1976. £30 p.a. 24th January, 2954 1449 p.a Supert 10 review 1275 and each subse-quent twentierb Deeside Industrial Estate, Sealand, year, £11.500 p.a. Subject cortes: 1978 to review and 1983. £3 ø.a. 231-337, Derby Road, Bootle

59,500 n.a. Subject in prefew 1976 and 1983. PRINCIPAL SUBSIDIARIES are as follows:--Principal Business Sea, Rall and Road Trans-out. Sieveder's and For-warding Acenis, \$7,000 Sea Tronsport and Ship-ping and Forwarding Agepts. Shipping and Forwarding .5120,000 £1,406 Ship Chandlers Stevenores and Bugders' Merchants. Limited

B. Lestie Shipping Com- 1st July, 1960 (Scotland) Shipping and Forwarding Road Transport and Ware Canton Transport Limited 18th De Transport & Warehousing 2nd November, 1980 (Eng-Reed Transport and Ware (Heywood) Limited land)
Chartes & W. H. Taylor 37th May, 1836 (England). Road Transport and Ware Storage & Export Facilities 18th March, 1851 (England)
Limited
Burnholme
Contracts 13th September, 1961 (England)
Limited

Storage & Export Facilities 18th March. 18th (England) 5:,000 1697; Road Transport.

Limited Contracts 18th September, 1981 (Eng. 1186 1800); Road Transport.

Limited Contracts 28th September, 1981 (Eng. 1186 1800); Road Transport.

The outstanding capital of Lockett Wilson Line Limited which owns 180 per cent of Waynes Shipping arthur Limited Berneldy Mr. Pv. Lockett and Mr. J. C. E. Peugnic.

111 No issue of ordinary shares will be insude which owns 180 per cent of Waynes Shipping Control by Mr. Pv. Lockett wilson Line Limited which owns 180 per cent of Waynes Shipping Control of the Countyman without the prior bapproval of shareholders in spacetal meeting.

(ii) The expenses of the acquisitions referred to in this Advortisement and of the application for evaluate as state, which and the prior bapproval of shareholders in spacetal meeting to stamp dray, capital dray. Spich Exchange quotation (see, orbining, agastae, evisptration that he say the county of the company of the stamp dray, capital dray. Spich Exchange quotation (see, orbining, agastae, evisptration that he as the stamp dray, capital dray. Spich Exchange quotation (see, orbining, agastae, evisptration charges at the stamp dray, capital dray. Spich Exchange quotation (see, orbining, agastae, evisptration charges at the stamp dray, capital dray. Spich Exchange quotation (see, orbining, agastae, evisptration charges at the stamp dray, capital dray, spich Exchange quotation (see, orbining, agastae, evisptration charges at the stamp dray of the stamp dray of

Contracts 13th September, 1961 (Ens-

been strem of the intention to make the eponiminent and the Campany in General Mecture approves to appointment.

7. MATERIAL CONTRACTS

The following are the Service Agreements of the Directors of the Company and the Contrary, which have been entered min within the two years immediately preceding the date of this Advertisement color than in the ordinary course of business; which are or may be marchister.

Git Dated 18th Jone, 1871, being a letter from the Company, in respect of the purchase of the minority interest in Channel Shipping Limited from Consolidated Capital Limited and Mirs. Evelva Lockett for a total consideration of Ill, 1850.

101 Dated 28th June, 1871, being a letter from the Company, in respect of the stated share capitals of the substituties of The whole of the issued share capitals of the substituties of The Why T & Wrom Burnbulme & Forder Limited 113. T & W Limited 22. J. Natiall and F. A. Tommey (3) being the contract for the ecquisition of the whole of the issued share capitals of the substituties of The Seeham Barbour Dock Company to Industrial and Mining Services 1E43 Value.

(11) Dated 18th July, 1871, being a letter from the Campany to Industrial and Mining Services 1E43 Value.

(22) Dated 18th July, 1872, being a letter from the Campany to Industrial and Mining Services 1E43 Value.

(33) Dated 18th July, 1872, being a letter from the Campany to Industrial and Mining Services 1E43 Value.

(47) Dated 18th July, 1872, between J Nutsall, A. Nutsall, H. Nutsall, M. Nutsall, F. A. Tommey, S. J. T. Finance Company, 18th July, 1872, between 18th July, 1873, between 18th July, 1874, Dixon 17. J. Nutsall, F. A. Tommey, S. J. T. Finance Company, 18th April 28th July, 1874, Decay the whole of the issued share opital in T. & W. This Agreement Contrains the usual warranties and indemnities it relation to Isaacion and estate duty Pursuan to this agreement. J. Nutsall and F. A. Tommey (3), and the Company for the whole of the issued ordinary and preference share capital and toe decontrar of the Servic

COMSENTS

Aribur Young McCielland Moores & Co. have given and have not withdrown their written consent in the usion of their name and the Report set out in this advertisement in the form and content to which they appear.

Josolyne Layton-Bennett & Co., F. T. Repyop & Sop and Dunlop, Reywood & Co. have given and have not withdrawn their written consents to the inclusion of the references to their names to the form and context in which they appear.

OCCUMENTS AVAILABLE FOR IMSPECTION
Coules of the following documents will be available for inspection during normal business hours on any weekday isaturdays and Public Bolidays excepted), for lourises dollowing the publication of this advertisement at the Registered Office of the Company and at the offices of Childred-Turner & Co., 13 Old Jewry, London, E.C.3:—

E.C.:

Memorandum and Articles of Association of the Company.

(i) Memorandum and Articles of Association of T & W.

(ii) Memorandum and Articles of Association of T & W.

(iii) Audited Accounts of the Company for the last two rears.

(iv) Draft Trust Deed constituting the S per cent. Convertible Unsecured Loan Stock 1970

(vi) The Report of Arthur Young McClelland Moores & Co. 108ether with their Stelement (vii) The voluntions of Dunlop, Reprood & Co.

(vii) The consents referred to in S above.

DATED 28th October, 1971.



hen Columbus landed at San Salvador Island, Bahamas, on that historic day-October 12th, 1492—he_discovered that the island was inhabited by Arawaks, whom he called Indians. Arawak Trust Company Limited, one of the first trust companies in the Bahamas, was named after them and the company adopted as its symbol the three arrows you see below. We chose these arrows because we feel that they symbolize the progressiveness of the Bahamas and Arawak Trust Company Limited.

ARAWAK TRUST **COMPANY LIMITED**

OFFICES LOCATED AT THIRTY SIX QUEEN STREET NASSAU BAHAMAS P.O. BOX: N1447 TELEX. NS 102

CABLES: TARPON TEL: 2-1166

EXECUTORS ● TRUSTEES ● CORPORATE MANAGERS REGISTRARS • TRANSFER AGENTS

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Canadian Imperial Bank of Commerce

The Bank of Bermuda Limited Marine Midland Bank

Brown Brothers, Harriman & Co. Goldman, Sachs & Co.

Represented in the Cayman Islands by ARAWAK TRUST COMPANY (CAYMAN) LTD.

PO Box 513, Grand Cayman, BWI Telex: CP 228 Telephone: 9-2051 Cables: TARPON

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OFFERING A FULL RANGE OF TRUST SERVICES IN THE BAHAMAS AND THROUGHOUT THE CARIBBEAN

- Trusteeship of settlements
- Administration of estates
- Executorship of wills
- Management of personal funds and mortgages, financial companies and other corporations
- Nominee, Attorney and Agency work
- Trustee for debenture holders and Pension Funds
- Term Deposits

THE BANK OF NOVA SCOTIA TRUST COMPANY (BAHAMAS) LIMITED

P.O. Box N3016, Nassau, Bahamas and—P.O. Bux F-2473, Freeport, Grand Bahama.

THE BANK OF NOVA SCOTIA TRUST COMPANY OF JAMAICA LIMITED

> P.O. Box 627, Kingston, Jamaica and-P.O. Box 311, Montego Bay, Jamaica.

THE BANK OF NOVA SCOTIA TRUST COMPANY OF THE WEST INDIES LIMITED

P.O. Box 384, Purt of Spain, Trinidad.

THE BANK OF NOVA SCOTIA TRUST COMPANY (CAYMAN) LIMITED

P.O. Box 501, Grand Cayman, Cayman Islands.

THE BANK OF NOVA SCOTIA TRUST COMPANY (CARIBBEAN) LIMITED

> P.O. Box 1003B, Bridgetown, Barbados and-P.O. Box 434, Road Town, Tortola, B.V.I.

FINANCIAL TIMES SURVEY

The fall from favour

By NICHOLAS COLCHESTER

The Bahamas are currently suffering a downturn in their fortunes that was inevitable following the boom period of the late 1960s. Three years ago the whole world was proud to e these islands' patron. The rich and famous glamorised Nassau and in a world investment spree a plot of Bahamian real estate carried the same aura as stock in the hottest conglomerate. Nassau hecame the world's smartest tax haven. Then the hoom ended: those of the international set whose fortunes had remained intact took themselves elsewhere-for they are fickle in their hauntsand what the withdrawal of this glittering tide revealed was an inexperienced Black government trying to assert itself, boping to create the civil service machinery and develop the diversified economy that it felt was necessary for independence from Britain.

Mr. Lynden Pindling, the Prime Minister, is determined to cut the final ties with Britain hy the end of 1973, and this sets a pace that stretches the islands' resources and perhaps even hampers the give and take that is a part of democracy. The ruling Progressive Liberal Party needs capital in prodigious quantities to improve the quality of education, to bring the different parts of the scattered Archipelago together and extend the relative properity of New Providence to the outer fringes. It also needs private capital to provide the projects to keep Bahamians employed, and tourist spending to provide tax revenues. ,But the eyes of those around the world on whom the Bahamas rely for their capital, their tax revenue and their gross national product, are narrowed with Population

Main effect

To the Bahamian the siump as brought the first taste of memployment since be was subjected to the Bahamas' sudden prosperity. This un-employment has bad its main effect on the lower paid worker who forms the backbone of the suspect unemployment figure of revealed. 6 per cent indicates. This is The main cause of the revenue to \$106m. in the apparent bope reasons why the Government's as the flow of information because the fragmented nature shortfall was the drop in import that the Government could ceiling for treasury bills was hetween the two.

assembly that the revenues for where in this survey.

Major aoticipated revenue:

Companies fees

Immigration fees

Pelice

Lajor anticipated expenditure:

Servicing public debt

Total expenditure

earsh Karbou Great Abaco Is. Grand Bahama Is. Eleuthera Is kburn San Salvador Is. Great Exuma Long Is. Crooked Is. BAHAMA ISLANDS Great Inagua Is

BASIC STATISTICS

Land Area (700 islands, 30 inhabited)

169,000 Currency: A Bahamian dollar equals a U.S. dollar the public debt would appear to industry must be drawn up, the

5,382 square miles

and is therefore floating against the pound. TRADE (1970)

Imports Exports Imports from U.K. Exports to U.K.	£	37.3m. 11.1m.	1
---	---	------------------	---

last year are expected to have Considering the revenue prob-

of the Bahamas, a series of tax revenues that normally raise an equivalent amount in islands separated by hundreds account for about 60 per cent. tax. With three-quarters of the of miles of sea, ensures a poor of the Government's total take, year now past it does not look level of labour mobility.

This was, in turn, due to the as though tourist spending is The exact effect of the 1970-71 slump in the Bahamas dominant going to show a dramatic redownturn on the finances of the industry—tourism. The number bound this year, even though Bahamian Government is unfor- of visitors to the islands drop- the flow of visitors bas far extunately bard to gauge since the ped only slightly in 1970—some- ceeded the forecasts made by Finance Minister, Mr. Carlton thing over 2 per cent—but their the pessimists in the early Francis, has yet to produce spending dropped by a much stages. The Government is thus audited expenditure and greater amount from \$235m. to faced with another revenue revenue figures for 1970. He \$220m. The reasons for this shortage and recently faced up has, however, indicated to the anomaly are explained else to this hy raising the tax on oil, cigarettes and gambling. This still does not look like solving the problem and the Prime Minister says that he bas got other tax measures up his sleeve, although be has consistently promised that these will not include income or corporation tax. One tax source that is apparently yielding only a fraction of its potential is the annal levy on developed properties. This is set at 0.5 per cent. of market value (less a concession). So far it has only

been raised in New Providence. and it seems that it will now he extended to the Out Islands. The breakdown of the main sources of Government revenue and spending are set out in the table. One of the fastest growing areas of spending has been education, which is due to receive \$20m. this year or 18 per cent of the budget as well as an equally lavish capital expenditure of almost one-sixth of the 1971 development account. Education is one area where the PLP is thought to have done well, particularly in contrast to the efforts of the old UBP There is no better place that the Government can put its

money, for labour, and especially skilled labour, is the country's scarcest resource, temporary unemployment notwithstanding. In Nassau there is a complete international finance centre waiting to become progressively Bahamianised. The sea is waiting to be methodically fished and hides considerable mineral wealth. Agriculture shows some potential. But most important of all, nothing can take the climate and the beaches away from the Bahamas, and the

aim must be to train hotel managers to offer these natural assets

as successfully as the Swiss do their mountains.

ATLANTIC OCEAN

debt of the Bahamas public accounting and its projection

rumours of desperate negotia- of investment. The days who tions with reluctant banks, the Bahamian part-time Go the unofficial and extremely achieved has not yet been pated spending for the current coupon of 10 per cent. It seems professional; and the degree year was raised by 25 per cent. that this was one of the major co-operation can only be as great

suddenly lifted from \$8m. \$15m. The atmosphere of crisis was reinforced around midsummer hy reports that the Bahama Oil Refining Company, hased in Freeport on Grand Bahama, bad lent the Government \$1m. and that the Freeport casinos had pitched in as well-

\$2m. of advanced taxes. It was against this murky background, unclarified by any official explanation by the Gov ernment, that Mr. Pindling told the hankers that he wanted then to "get down off the fence and pitch in," give the Bahamian would-be hotel owner the same consideration that a Chicacoan would get and take the lead in developing the Bahamas' fishing resources. "One cannot help hut wonder sometimes," said Mi Pindling. "bow many bankers are really concerned with the Bahamas, and bow many consider it a financial conduit through which money can be passed for profit.

The Prime Minister bas point; despite the tacit contribut tion that the Nassau financia community makes to Bahamian economy, simply being there, paying compari taxes and import tariffs, an supplying employment, despite the contribution Bahamian husiness by the clearing hanks (particularly the Royal Bank of Canada), most bankers admit that they probably reap more than they so in the mild tax climate of

But Mr. Pindling also begs a lill live criticism. Any bank is going to be reluctant to lend money has a Government that nine months. The other rapidly rising por- into 1971 has still not made-lis: tion of Government expenditure report and accounts for 1970-is its debt servicing. This has available. These accounts must gone from an annual rate of be laid out, the promised Five. \$11m. in 1971. At the moment the new blueprint for the fishing, be around the \$100m. mark, of Government debt position mustutility companies. Rightly or up to date the Government willi wrongly something of a heip crystallise the rather vagu malodour seems to linger over and splendid prospect for the the Bahamian public debt- Bahamas into something worthy Earlier this year the Govern- ernment and the financial establish ment ran into obvious financial lishment were one and the same botel staffs or of the now been some \$13m. short of the lems that it encountered last ment ran into obvious financial lishment were one and the same botel staffs or of the now been some \$13m. short of the lems that it encountered last ment ran into obvious financial lishment were one and the same woefully dormant construction budgeted level of \$97m. Expenyear, the Finance Ministry emindustry. It may well have diture was apparently trimmed harked upon a very ambitious caused more localised pain than to match, although how this was budget for 1971. Total anticipation of the now been some \$13m. short of the lems that it encountered last ment ran into obvious financial lishment were one and the same difficulties when a West German are now over. The two have industry. It may well have diture was apparently trimmed harked upon a very ambitious caused more localised pain than to match, although how this was budget for 1971. Total anticipation of the same difficulties when a West German are now over. The two have a same transition of the same difficulties when a West German are now over. The two have industry. It may well have diture was apparently trimmed harked upon a very ambitious caused more localised pain than to match, although how this was budget for 1971. Total anticipation of the lems that it is not a same transition of the same tra

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THE 1971 BUDGET

Import taxes and customs duties
Real estate tax

Tourism

The Oueen Victoria statue and Post Office building,

هِلَذَا مِنْهُ لِلْمُولِ

BAHAMAS II

Delicate balance of political forces

NICHOLAS CULCHESTER

ntly a New York Industhe chief rang up the hamian Prime Minister, Mr. Lynden Pindling, and told him that bis Board was furious about the poor results of their company's Bahamian operation. The industrialist ascribed these to Mr. Pindling's policies. The Prime Minister replied that bis policies were for his own shareholders and that his shareboldars were tha people of the

This Pindlingesque parable, told recently by the Prime Minister at a rather tense bankers' dinner, illustrates just has of the gates in the political dalom that Mr. Pindling has to erests of nicely established newly established would-be astablished colonial whites, emoional blacks, and far away vestors who have poured enorous sums into the Bahama's almy holiday and fiscal climate. Mr. Pindling chooses to negoate this course at full speed ith two lieutenants, Mr. Carlon Francis, the Finance Minis er, and Mr. Arthur Hanna, Imister of Home Affairs, who implete a peculiarly anageable troiks. All three e accomplishad politicians; all there of recklessnesss in their

on that bas taken place in the hamas with remarkable moothness. Without a riot, ith only one major political hatic, civil service machine.



Prime Minister Pindling.

through The UBP's strength lies in the formed the sheaval and in the space of out Islands of the Bahamas, opposition.

In years, the transition has where the new prosperity has en made from a white yet to permeate and where the lionial part-time Government old loyalties are slow to drain a wholly black democratic away. Its weakness is that It

hamas would aim to cut its present Government has bad to lone voice.

tha Independence the PLP's solidarity at its decisions? Mr. Pindling remains phase without much hindrance. 1970 convention by airing all a fixed star for a large number iree are apt to fling out explo- The opposition to the Pindling his fears and tendering his of black Babamians. He is a party is in a state of disarray, resignation. The convention clever man and orator, The effactive opposition is the ended in uproar and was fol- London-trained lawyer from a United Bahamian Party, which lowed by a vote of no confidence simple Bahamian background This thickened by some spec-icular bankruptcies and a house of the assembly out of a eight PLP members voted It must have been vary largely total of 38, and is the remnant against Mr. Pindling, narrowing his skill and drive as a politician befog a political transformatotal of 58, and is the remnant to 19-15. The eight, that moved the PLP so forceso firmly routed by the at first suspended and now fully and so smoothly into PLP at the last election in 1968, expelled from their party, Government. Yet to the outside new

Lone voice

a well- is a white man's party in a switch in the official opposition own party as to the way that the overnment with a well is a white man's party in a switch in the omicial opposition own party as to the way that the liveloped, if still somewhat country that is 85 per cent, party was a constitutional fiasco Bahamas should be run? He included it is somewhat that is 85 per cent, party was a constitutional fiasco Bahamas should be run? He black. Five out of its seven in the Bahamian Senate where would like to see Bahamians members are white, and it must the Free PLP now has inade appointed to senior positions in now be too late for the UBP quate representation. The the private sector, and yet be to try and create a seemingly Senate is 16 strong, with a con- bas left the posts of Health and Mr. Pindling seems deter unprejudiced "mixed colonr" trolling block of nine members Education Minister unfilled dued to preserve the momen- party with conservative lean appointed by the Prime Minis- within his own Cabinet-a conim of this change despite cries lngs, such as currently rules ter, four appointed by the oppo- centration of authority that is or consolidation from both the roost in Bermuda.

Sition party, and three by the open to various interpretations.

Sack and white, and despite a The official opposition is now Governor, Lord Thurlow. The At the moment he is doing argely cyclical downturn in the the eight-strong Free PLP, a four opposition members are the best to reassure Nassau's funtry's fortunes. He is gun- group of politicians including currently UBP men and cannot financiers that they are weling for independence from four former cabinet ministers be removed until there is a come, but behind bim lurks Mr. ritain without delay. A fort which broke away from the general election. One of the Hanna, whose Ministry's hand ight ago he told the annual Pindling party a year ago. The Governor's choices has decided ling of the Freeport immigration with winding pro- formation of the Free PLP was to represent the Free PLP in clampdown did more than anyessive Liberal Party that the the most serious crisis that the upper house, but he is a thing else to muddy the

would go to the polls for a Pindling was showing auto-tiveness of the challenge to the deep emotions, who exactly a heral affection on the issue. cratic tendencies in his bandling PLP but is of small consequence year ago announced that be Barring a major scandal in a of the country's affairs and that when compared with the way would be happy to see the litical arena that is forever this handling was largely re that the opposition in the lower Bahamas reverting to a nation maring with minor charges sponsible for a decline in house has now been virtually of fishing villages if that would embezzlement and political tourists and a disenchantment emasculated. The Free PLP has free them from the influence of thitting, and so long as the with the Bahamas among inter- the acutely difficult task of outside investors. So it is an rement survives some national investors, Mr. Cecil persuading the black population unpredictable trio that leads tha fi-term financial problems, Wallace-Whitfield, the (then) that its beart is with the PLP islands towards their indepenbeens that the PLP will sail Minister of Education, shattered as it strives towards black dence.

nationhood, but that it rationally favours tha more conservative approach advocated by the White UBP. Because the Free PLP stontly maintains that it is the authentic version of the party that is actually in powar, a liaison between itself and the UBP aeems extremely unlikely. To break away at all was an act that left the Free PLP with a clinging taint of treason; to associata itself overtly with the UBP would destroy any lingering credibility that the party might have with the black electorate. So the best that the two oppositions seem to be hoping for in the 1973 election is an outcome that will leave no party with an overall majority.

Unknown quantity

All this assumes, bowever, that the power structure at the top of the PLP is immutable. A lot of speculation is heard about the relationship between the Prime Minister and his deputy, the Minister of Home Affairs Mr. Arthur Hanna. Who runs wbom? To what extent does Mr. Hanna inject radical tendencies into Mr. Pindling's official world Mr. Pindling remains something of a political chameleon and an unknown quantity. What is the measure of his aspiration? Is he ready to The result of this mid-term accept criticism from within his

all ties with the mother coun- weather in its term of office. The Senate situation bas, to cial world. Behind him, too, is root later than 1973 and that Spurred by the belief that Mr. some extent, lessened the effect Mr. Carlton Francis, a man of

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Good prospects for the autious property buyer

Correspondent

bave been claar that the itial for continuing de-

Such developments 300 lots for sale on exist- spit or headland for instance) with

late 'sixties, and yields will serve as an example of in making sure that the local igh these figures are Grenfell, Lazards and Guiness run wild. disations: but they do Daltec Banking Corporation.

Perish sales propaganda, scimitar of white sand, and it the plunge and has paid £10,000 Haison could well set the less likely, at this diffi- has a "lens" of fresh water— for half an acre, and perhaps pattern for the future.

usen root of developing marina would one day rise from undertake some ambitious land the scrub that lies around him. a residential paradise financial justification for his reclamation, lay a maze of All the neighbouring lots have every house is but a investment and he will take his utility lines, and, of course, been sold, but when will they 's throw away from a time picking his way through build an extremely fine 18-bole he built upon? Next year piooship golf course, a the various developments that golf course with imported Sometime? Never? For the bless set of tennis courts, are worthy of his attention.

Bahamian waterfront, it bave been clear that the Sound backing out of a total of 1,400. Another most people who have stayed land reclamation project will at the Treasure Cay Hotel ment was almost limitless. doubtedly still exist in the land and some idea of the admirably situated bouses that all over the world have jects with very sound financial over \$500m. into backing involving some hore that the costs of preparing these that the costs of preparing these variated the surface of already achieved a good lace. A tour round the measure of sales and construction to the expected sale value will be separated to the surface of the measure of sales and construction to the expected sale value will be separated to the surface of the slump in the sales and construction and the sales and construction of the expected sale value will be sales and construction of the expected sale value will be sales and construction of the expected sale value will be sales and construction of the expected sale value will be sales and construction of the expected sale value will be sales and construction of the expected sale value will be sales and construction of the expected sal Is reveals a buyer's mar. tion and are thus showing every \$20m. The key word here is ithin the existing projects, sign of marketability in the projects of the countless future. They will also be proconsidered one of the better of coastline that bave not jects where there are solid shammlan developments Treating the countless for new little surveyor's red in the surveyor's if the surveyor's rod. limits to their geographical sure Cay has been through a resorts like the \$42m. complex by the are now estimated to spread (because they are on a harrowing year of sales, Rehamis Treament revenues in Bahamian developments, and will not be forever spread. months threatening to fall be-Bahamian developments and will not be forever spread low the running costs and the low the running costs and the debt servicing charge. This is to proceed as an independent and apartment rents are One project that is of in where the merchant banking to fall bechances are that the days when debt servicing charge. This is to proceed as an independent where the merchant banking group with projects like the control of the ing their frayed edges in the low the running costs and the debt servicing charge. This is to proceed as an independent background bas been invaluable to proceed as an independent projects like the merchant that the days when groups of bankers were able to proceed as an independent projects like the merchant that the days when groups of bankers were able to proceed as an independent projects like the merchant that the days when group of bankers were able to proceed as an independent projects like the merchant that the days when group of bankers were able to proceed as an independent projects like the merchant that the days when group of bankers were able to proceed as an independent projects like the merchant that the days when group of bankers were able to proceed as an independent projects like the merchant that the days when group of bankers were able to proceed as an independent project that the days when group of bankers were able to proceed as an independent project that the days when group of bankers were able to proceed as an independent project that the days when group of bankers were able to proceed as an independent project that the days when group of bankers were able to proceed as an independent project that the days when group of bankers were able to proceed as an independent project that the days when debt servicing charge. Ondominiums are now what a plot hunter might financial controllar keeps a Government will only be tight rein on his costs which, making the Bahamas's of nearer 12 per cent velopment involving Morgan in a preject of this type, can enormous expanses of Crown wild

all are sweeping Mahon and controlled by the In visiting Treasure Cay the Government visual impression that one gets Corporation. This corporation The correct mood of Treasure Cay is on Abaco, a is of an extreme act of faith on will take a sizeable equity stake all estate offices in the vast, straggling "out island" the part of evaryone concerned in any scheme and contribute in the northeast corner of the with tha project, from the land by way of co-capital.

The who invests in Bahamas. The Cay is a slender banks and individuals who are Earlier this year North American all the money to the can Rockwell appropried a joint has land at the moment promontory on the Atlantic putting up the money to the can Rockwell announced a joint under favourable cir- side. It has just two assets that prospective villa buyer. Despite daal with the Government to the same of the control of the cont bleing in extreme specu- a vary unlovely land mass. It always so much more to be sort on Bimini. Tha terms have the cannot be subdued has a beach that is a three-mile achieved. Here a man bas taken not yet been settled, but this

tha wisdom of retro-cult moment, to find himself a natural catchment area and £15,000 for a house of 1,500 It is difficult to see how dealing with a disreputable storage tank for the infrequent square feet. It looks neat and Bahama real estate boom real estate outfit—the sort that rain. These two features have well finished and it is sur-If the ground in quite the sold tha unwary acres of sea, merited the expenditure of it did. Once the concept promising that a splendid taken root of developing marina would one day rise from taken root of developing marina would one day rise from undertake come ambitious land.

some Bahamia Incorporated and future, it seems, the Babamian Land available through its own

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BAHAMAS III

Immigration policy meets with opposition

By NICKI KELLY, Bahamas Correspondent

four-year Administration of Switzerland or Australia. Primo Minister Lynden In early 1970 the Government Pindling, yet unemployment is was accused of a breach of

being seriously questioned. sued since 1968.

wo major considerations—a lato blooming nationalism and the prospect of early independence. Until 1967 the Bahamas onmade the further commitment for different reasons. no later than 1973. With 15.5 a vindication of its stand that dents are unoccupied houses to replace him with a trained assist in the social development per cent. of the 169,000 popula- the Freeport area, as a part of and apartments, for which there Bahamian.

of the country. Even more, it tion acknowledged to be foreign, the island of Grand Bahama, are no buyers.

In effect the Government's is worried that trained assist in the social development of the country. Even more, it is worried that trained assist in the social development of the country. Even more, it is worried that is worried that trained assist in the social development of the country. Even more, it is worried that trained assist in the social development of the country.

in every area of the economy. Of Freeport but the whole attitude towards foreign-owned approval for staff, have retrembled out altogether. Construction, which used to absorb 6,000 men, is at a virtual standstill and unemployment, once non-existent, is now estimated at well over 10 per cent.

Of Freeport but the whole attitude towards foreign-owned institutions, and was immediately being institutions, and was immediately reflected in a further slowdown of investor capital to the Bahamas. By the end of which, next to tourism, is the most significant contributor to deficit and a shortage of public the country's balance of pay-funds to expand its diversification has made it that the Freeport population in down \$6.6m.

Four mooths ago, as part of the first proposition of the country in the last the time has come for the foreign investment, it is seeking that the freeport population in the last the time has come for the foreign investment, it is seeking that the freeport population in the last the time has come for the foreign investment, it is seeking that the freeport population in the last the time has come for the foreign investment, it is seeking that the freeport population in the last the time has come for the foreign investment, it is seeking that the freeport population in the last the time has come for the foreign investment, it is seeking that the freeport population in the last the time has come for the foreign investment, it is seeking that the freeport population in the last the time has come for the foreign investment, it is seeking the hands and outright refusal to ronow.

Hardest hit has heen the balanced not a hiased point."

Hardest hit has heen the balanced not a hiased point."

The Government's position and financial sector which, next to tourism, is the outright form and financial sector which, next to tourism, is the outright form.

The effect of the dispute was institutions, and was immediate interest has balanced not a hiased point."

The Government's position and financial sector which, next

Never hefore have so many quotas, numerical limitations or educational and employment racial barriers, is still more opportunities heen mado avail- liberal than that practised by able to Bahamians as under the Britain, the U.S., Canada,

the highest it has ever heen and faith in abrogating the immithe country's future as a bank- gration concessions which per-ing and investment centre is mitted foreign investors to bring in skilled personnel to The U.S. recession cannot he Freeport without a work perruled out as a contributory fact mit. The immigration changes tor in the slowdown of invest-were intended to convince ment capital to this tax havon, investors that they must hut the principal factor is now Bahamianize their operating generally acknowledged to be staff, but the ensuing loss of the tightly controlled immigraconfidence led to a large-scale tion policy, which has been purflight of capital and damaging This policy is the result of Press.

Royal Commission

A year ago, in an effort to joyod full employment, but jobs cloar the Government's reputain the upper administrative and tion, the Prime Minister named executive levels of private husi- a four-man Royal Commission were still closed to to review the development of Bahamians. The Progressive Freeport and make recommen-Liheral Party has been com-dations in the light of social mitted from its formation to and economic changes. But the inducing employers to train administration and its critics Bahamians for these positions. have accepted the report as Earlier this year the PLP being both fair and just, but that it would seek independence Government interpreted it as

New pressures

New pressures

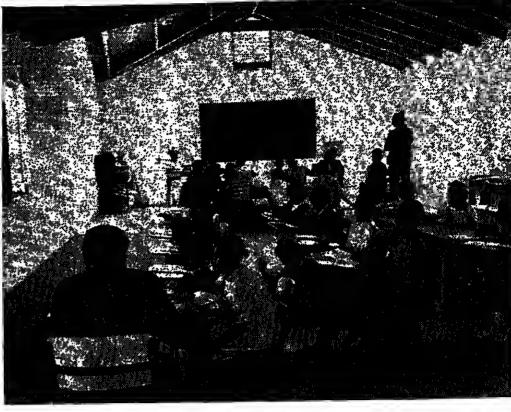
The official view that the nameng and unancial leader one already here for any length financial sector may be under right censure of Government of faith by the Government in one already here for any length financial sector may be under right censure of Government of faith by the Government in one already here for any length financial sector may be under room for further Canadian in policy, pointing in particular to the matter of route priority for of time being granted a five-year mining investor confidence in the Commission's statement that the airline.

New pressures

The official view that the nameng and unancial leader one already here for any length financial sector may be under that there is need; and there is not already here for any length financial sector may be under that the option of time being granted a five-year mining investor confidence in volvement in the Bahamas' the Commission's statement that the airline. to new pressures in the already "there can be no doubt the The BAL closure only served sensitive and highly vulnorable area of immigration dispute and the to accentuate the already unlocation, setting officences it took had an adverse easy feeling among investors last renewal that could be expected "good citizenin every area of the economy. area of immigration, setting off course it took had an adverse easy feeling among investors last renewal that could be ex-ment expected for the country, a backlash that has been felt effect on the economy, not only concerning the administration's pected, or in a great many cases, ship support of the country, a backlash that has been felt effect on the economy, not only concerning the administration's pected, or in a great many cases, ship support of the country, a backlash that has been felt effect on the economy, not only concerning the administration's pected, or in a great many cases, ship support of the country, a in every area of the economy, of Freeport but the whole attitude towards foreign-owned an outright refusal to renow.

that the balance of payments steady decline in the economic announced that the recommenthat the balance of payments steady decline in the economic announced that the recommenposition is not as good as it viability of Freeport. Building dation of the Freeport Commisused to be, and that there is a approvals, at an all-time record sion would be acted upon and need to revitalise the economy.

Nor does he challonge the fact of 1969, slumped \$19m. by the that the root cause lies in his first half of 1970. Those comGovernment's stand on the pleted during the second quarmatter of immigration at Freeter of 1970 had fallen off a furmatter of immigration at Freeter of 1970 had fallen off a f



A classroom in the village school at Great Harbour Cay.

ahly concerned that Bahamian same laws as the rest of the stemming from the Freeport those expatriates it considers international clients not to up, Prime Minister Pindling nationals be at the helm eco- Bahamas for matters of opinional transformation of the stemming from the Freeport those expatriates it considers in the Bahamas because made a fiving visit to Ottans nationals be at the helm economically as well as politically security.

Same laws as the rest of the stemming from the Freeport those expatriates it considers international clients not to up, Fring matters of opisodo was aggravated in late to possess skill now available of what they may consider are Montreal and Toronto in September to period of transition.

By contrast the Opposition year old Bahamas Airways, Since the new ruling there has considers the findings an ont-following another alleged breach that the official view that the official view that the official view that the official view that there is need; and there is not to up, Fring matters in those expatriates it considers in the Bahamas because made a flying visit to opossess skill now available invest in the Bahamas because made a flying visit to opossess skill now available of what they may consider are Montreal and Toronto in September to tell political, business the finding and financial leader that there is need; and there is those expatriates it considers in the Bahamas because made a flying visit to opossess skill now available of what they may consider are made a flying visit to opossess skill now available of what they may consider are made a flying visit to opossess skill now available of what they may consider are made a flying visit to opossess skill now available of what they may consider are made a flying visit to opossess skill now available of what they may consider are made a flying visit to opossess skill now available of what they may consider are made a flying visit to opossess skill now available of what they may consider are made a flying visit to opossess skill now available of what they may consider are made a flying visit to opossess skill now available of the possess skill now available of the possess skill now available.

The official view that the oposition year of the possess skill now available of the possess skill no

port, Grand Bahama, but insists ther \$5.7m. compared to the recruited from abroad could economy last year in the form permits.

In view of the mutual sussequence in any capacity for more than allowances, etc. Now, however, picion which now appears to position and providing additional five years. At the end of that it is concerned that these insti- exists between both parties, it is tional capital to sustain the content of the content to permits.

Sahamian. of the country. Even more it is worried that trust companies crisis intention is to phase out quickly in particular are advising their investments beginning to dr

mated at well over 10 per cent. 1970 was under 15,000, over of the 70,000 working force and rising dally.

The Prime Minister himself than had ben anticipated.

That there is unemployment, that the Freeport population in moths ago, as part of train Bahamlans in the last the time has come for the to train Bahamlans in the last the time has come for the responsibility to be shared by "corporate investment, it is seeking to train Bahamlans in the last the time has come for the to train Bahamlans in the last the time has come for the responsibility to be shared by "corporate investors with the economy, Home Affairs Minister difficulties for expatriate staff. It is and particular than had been anticipated.

Since then there has been a the portfolio for immigration, son, 30 per cent. of whom are lenient tax laws. The banks and made it clear toolinged and warmly welcome to train Bahamlans in the last the time has come for the to train Bahamlans in the last the time has come for the total manual trust companies administration has made it clear toolinged and warmly welcome to train Bahamlans in the last the time has come for the other provate business and particular three years, albeit in the bope responsibility to be shared by "corporate investment, it is seeking to train Bahamlans in the last the time has come for the other provate business and particular three years, albeit in the bope responsibility to be shared by "corporate investment, it is seeking to train Bahamlans in the last the time has come for the other provate business and particular three years, albeit in the bope responsibility to be shared by "corporate investment, it is seeking to train Bahamlans in the last the time has come for the other three years, albeit in the bope responsibility to be shared by "corporate investment, it is seeking to train Bahamlans in the last the time has come for the other three years, albeit in the bope responsibility to be shared by "corporate investment, it is seeking to train Bahamlans in the last the time has come for t trusts, on the other hand, see made it clear that there must be the immigration soneeze as a both Bahamian participation i

resolved to the Governm advantage. There is already husiness that would have comto the Bahamas has gone to the Cayman Islands, where several important groups registered associated companies when the PLP swept to power in 1967.

The tax haven framework for the Caymans was patterned after the Bahamas's Banks and Trust Companies Act. Since 1963 some 2,000 firms have registered, nearly 500 of them last year when the Bahamas Government was pressing its right to control immigration a Freeport In the Bahamas means while, 861 companies were struck off the Register during the first six months of this year, while only 575 had been formed up to the end of August.

The situation has not be helped by an international con rency crisis which has forced the Bahamas Monetary Authorin to introduce exchange cootral restrictions on sterling to stop the pressure against the Bahamian dollar. Investmen bankers have no doubt that the move will he a strong deterren "approved status" before hand if they wish at some late date to repatriate their money.

With British and America

Not altered

time the employer was expected tutions are not doing enough to difficult to see any settlement to present growth, the Govern mont also believes that the Bahamas, like the Carribean has been the object of exploits tion by the foreign investor

> The country's dilemma in the next two years will be the extent to which nationalism an cash need can be reconciled it an economy almost totall dependent on foreign capital fo



Rough road for tourist industry

By NICKI KELLY

breaking recelpts for the first

Tourism in the Bahamas visitors, 72 per cent. of whom nine months represents a comaccounts for an estimated 71 per came by air, staying an average ploto contradiction assessed in cent. of the country's gross of 5.6 days. By the end of 1970 terms of present Caribbean received modern and product made by the infinential American publication "Travel Trade," efforts are being made to

Continued on next page which also foresaw an upsurge diversify the economy, tourism in tourist volume for the islands to the south.

But while the Bahamas passed tho millionth tourist mark in Aogust, to chalk up 1,137,141 visitors by the end of September, somo of its Caribbean competitors were running as much as 15 per cent. below last year's totals and were deeply concerned about the possible effects next summer of a transatlantic air fare war which threatens them with cut-throat competi-tion. With 1,450,000 arrivals expected by the ond of the year, Bahamas tourist representatives have good reason to feel optimistic about the prospects for

Parity value

Air fares are being maintained at \$100 below the New York to Europo round-trip, and the Government's decision to retain the parity value of the Bahamian and U.S. dollar is certain to be a major psychological and financial inducement for U.S. visitors. Additionally, more Europeans are discovering that a vacation in the Bahamas need he no more more expensive than one in Spain, and a great deal less crowded. .

In 1970, after experiencing the highest tourist growth rate of any island resort in the world, the Bahamas was hit by both the U.S. recession and by a spate of negative publicity which criticised the high hotel prices, poor service and the generally hostilo attitudo of those in the husiness of serving the tourist. Peak winter season bookings fell 20 to 25 per cent. below the previous year, shock-

country which was ing Bahamians into the dis- is the mainstay and is likely to expected to experience an comforting realisation that their remain so for some time to enormous tourist decline in country's economy is almost come. In 1969, the Bahamas 1971, the Bahamas's record totally dependent on tourism. earned \$235m. from its 1,352,000.

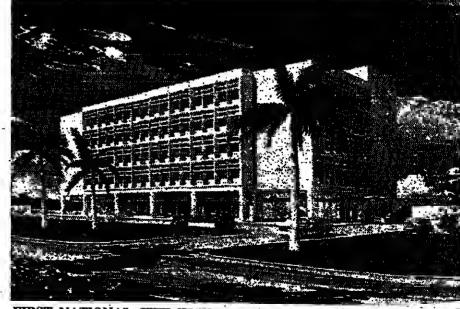
terms of present Caribbean national product and for nearly This prediction was 60 per cent of the Government's sharply down.

hoth air totals and revonue were

Continued on next page

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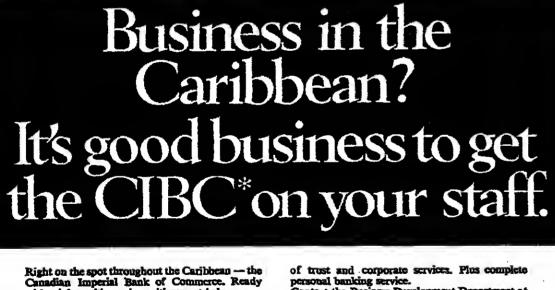
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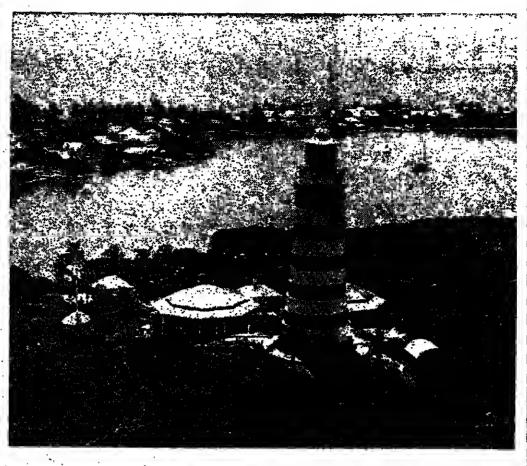
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مِلَذًا منه لِلْمِل

BAHAMAS IV



Above: The aspects of an undersea reef being explained by hand signals to a party of tourists during an ocean walk. Right: Hope Town, Abaco.



Islands with two flavours

By NICHOLAS COLCHESTER

"Are you big enough for a sheet of forquoise glass laid year, rather too bumid in nervous American women are Of course, Nassau retains the high bridge to Paradise woman rocketed out of the sea in the deeper places but so clear sweep in from the sea. During kick change and trying to stay House, there are forts, there Hartford and now operated by swith a game fish impaled. If that shades of the sea hottom the English winter the weather at the same time, Motor-cars carved by slaves and archange are stalrcases and archange fluoring to stay House, there are forts, there Hartford and now operated by spond or the same time, Motor-cars carved by slaves and other the same time, Motor-cars carved by slaves are stalrcases and archange fluoring for the same time. The same time, motor-cars carved by slaves are stalrcases and archange fluoring for the same time. The same time, motor-cars carved by slaves are stalrcases and archange fluoring for the same time. The same time are available at £8 a day.

unfouched. It is a place on a lf. you are content mainly to will make all the difference Miami is only a bop across the and in 55 minutes you do four single plane, for the plane of revel in these natural assets. to a holiday. Little Japanese water and the shops of Nassau and a half centuries slitting

Bahamas?," the advertisement over a desert landscape, jade August, tinged with wet in the seen clinging on to serious evidence of the years of British Island, a wonderland conceived used to ask, and an intimidating green in the shallows and cobait autumn when pillars of rain looking men wrestling with the rule. There is Government by millionaire Huntingdon-

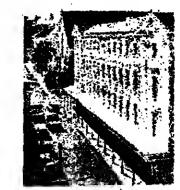
the sea is the plane of the land. These islands are for gently motor-cycles cost about £4 for a have the same attraction to down. Its all done electronic-give or take a few feet. The physical holidays. The tempera- day (much cheaper for a week). Americans that Marks and ally, with computers." sea is of uncanny transparency, ture is perfect for most of the All the way along the coast road Spencer bas for the French. The visitor should also cross

with a game fish impled. If that shades of the sea bottom tremains beyond reproach.

The most natural and the spatial part of the spatial part of

It is just 300 yards between the perfect and natural and the perfectly synthetic, and in a way this epitomises the two

flavours of the Bahamas.



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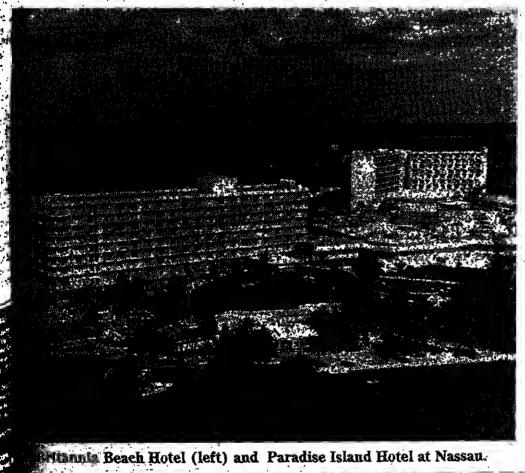
publishes monthly the West Indies Chronicle, a magazine containing authoritative articles on the Commonwealth Caribbean, The Bahamas, Bermuda/U.K. relations and trade. Subscription rate: £2.50 per annum (postage paid).

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Lourism

-(Cont'd.)

2.6 per cent., air travel fell by ing the first eight months 5.6 per cent., due largely to the totalled 20,243, and were up by shutdown in October of Bahamas 32.3 per cent. over 1970, with Airways, which had serviced the heavily travelled Miami-Nassan (3,475) and Belgium (2,065), leading the field. U.K. visitors

beavily on the longer-stay air. per cent., totalling 13,062. traveller, showed a commen- While these figures represent surate decline of 15 per cent. to less than 5 per cent. of the total \$220m., as did Government visitors they are indicative of a revenue, which dropped to \$44m. shifting emphasis in the trade Leogib of stay by air visitors For the past five years the ratio also followed the pattern by fall- has been roughly 87 per cent

ing Government, hoteliers and closer to 6 per cent., those from the public together for the first Britain and Europe some 5 per time in a joint effort to reverse cent. and those from the U.S. the trend. The result was the Bahamas Goobay summer festival, which successfully pushed the doldrum months of July and August to record levels through a wide variety of group inclusive tours. Air arrivals in July sive tours. Air arrivals in July

ticipation activities running bourg.

from mid-June to mid-Septem—
ber. From all accounts it has lines, IAB began pulling in proved the turning point and Europeans while Americans

pects to register a 12.3 per cent. came to over 9,000. increase over 1970. Air traffic is But even with the prospect up 3½ per cent for the first nine of the untapped European months, which may bring it back market ahead, the Bahamas to the 1969 level by the end of tourist industry still has a

remain roughly the same as last tourism.

almost 22 per cent, this year.

Continued from previous page West European arrivals dur-Tourist spending, which relies in the same period were up 9.4

ing to an average of 5.3 days. from the U.S., 4.5 per cent. from Buttressed as it was hy staff Csnada, 2 per cent. from Europa layoffs, 1970's diminishing re and 1.5 per cent from the U.K. turns had a positive effect on This year Canadian visitors the industry as a whole, bring-were expected to represent

rose 6.3 per cent, over the same
month last year, and August for European business has been
arrivals were up by 9.9 per cent, the presence of a three-year-old Goombay, built around the non-IATA airlina called Internahospitality theme of "Company tional Air Bahama, which is coming this summer," operates a scheduled service featured a series of visitor-par. between Nassau and Luxem-

will be repeated and extended were still running shy after the next year. While length of stay rash of stories about poor for the first four months of the service and high prices. In 1970 year was generally below that of Air Bahama's 11.138 Nassau-1970, it rose again during the bound passengers spent almost summer.

\$5m. in the Bahamas. This year's Numerically, the Bahamas ex- arrivals for the first four months

rough road to travel in terms If there is one fly in the of revenue needs over the next honeypot, it is one with which three years. According to a all resorts must learn to live- Government-sponsored survey, that while more people are tra- the country must double its 1969 veiling, they are spending less visitor total to 2,857,000 by and staying for shorter periods. 1974 or be in for serious diffi-Although there are no final culties. The report estimates figures yet available, a reason- that the requirements of the able guess is that, while visitor Bahamian people will increase totals to the Babamas will be by \$315m. over that time, and well ahead of 1970, the length projects that nearly \$200m, or of stay will decrease slightly 63 per cent. of Government's over the year and spending will revenue, must come from

Of this \$315m., \$225m, more There is, however, one bope- will be needed for "bricks and ful sign for the future in the mortar" projects such as new number of West European and schools, hospitals, roads, water-U.K. visitors now being works, etc., and \$90m. more for attracted by the lower air fares the salaries of doctors, teachers, and more realistic hotel prices, police and the social services. According to official statistics, This is a tall order, and no one travel from both areas was np is willing to make any bets at this stage.

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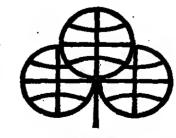


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Compact centre for finance

By NICHOLAS COLCHESTER

companies reflect streams of city of Oxford. uninterested tourists. The entrance halls of the office buildings sport the names of a thousand financial vehicles. Somewhere you will find the name-plate of just about every blue chip chartered accountant on either side of the Atlantic. Up the back streets, in discreet doorways, you will find an army or corporation tax, income-tax, and is now definitely outdated.

the figure fell hack to 1,000.

Second industry

with anybody and 12 trust ment and the businesses that stantly improving the system of is only a temporary measure. Ment triggered controversy and companies with similarly un-bad hecome established at vetting husinesses that are And with this reassurance much bitterness that had a deep effect restricted licences. In addition, Freeport on Grand Bahama allowed to set up in Nassau, and of the initial talk of "frozen on the confidence of overseas there were 46 banks and 44 Island over the Govern- one is assured that the shady Bahamian assets" has died investors in the Bahamas.

Today socion the consult of the investors in the Bahamas.

over-run by the finance industry. This entire welter of finance area. All this created much The plate glass windows of rows companies exists on an island local bitterness, which was, in of prestigious banks and trust with the same population as the turn, hroadcast in such a way companies reflect streams of give of Orford that in the minds of the

Up the back streets, in discreet doorways, you will find an army of atterneys. It is a uniquely compact centre of world finance.

According to Government statistics there are now 6,500 finance or financial service companies incorporated in the Bahamas. They account for Bahamas. They account for 50 per cent. of tha country'a authorised capital. Company registrations of all kinds rose from a rate of 1,200 a year in 1965 to 2,300 in 1969. In 1970 the figure fell hack to 1,000.

Most of this was unfounded, no corporation tax, income-tax, and is now definitely outdated. There is a tinue to bother the Nassau withholding tax. There is a tinue to bother the Nassau small company tax and some financial community is the probstamp duty. Banks, trusts and lem of immigration visas, which, as another article in this survey pay fees. The maximum annual explains, the Government is fee for an insurance company controlling fairly tightly in an is \$3,000, while for a bank or effort to make sure that trust company it is \$10,000. Bahamians are hired and There are no double taxation trained in the intricacies of agreements. Another quantifications, involves the finance companies involves the finance companies in a round of explanations, justiallow exempt companies—com-fications, and appeals whenever

Nassau has been physically husiness with specific clients, immigration control in that

allow exempt companies-com- fications, and appeals whenever panies which are guaranteed they feel they need to hring in freedom from taxes for a period able financiers from abroad. It Finance remains the Bahamas' from their incorporation. Both makes life particularly un-second industry. In figure terms the Cayman Islands and certain for the small operation doubtedly existed on Bay Street it is a poor second; its contribu- Bermuda offer this guarantee, and it is resented by the trust in the late-1960s are no longer tion to the economy bas been and it gives more reassurance companies which sell them in evidence. The Bahamas reckoned to be about \$25m, a than the ceaseless reiteration by selves very much on their Monetary Authority is universe compared with the \$220m, Bahamian politicians that they professionalism. The banks, versally praised. It is the spent last year by the tourists, are not contemplating income or however, appear to be happier beginning of the Central Bank.

It is an industry that is corporation tax.

professionalism. The panks, versally praised. It is the with the situation. Particularly that is a precedition of It is an industry that is corporation tax.

with the situation. Particularly that is a prerequisite of sustained at an opportunity cost:
All in all the fiscal climate is in the case of the major interindependence, and in its willinging national banks like Barclaya ness to talk to the financiers it from income and corporation the name of Nassau as a centre and First National City Bank, seems to provide a most useful state of the Bahamas would be

uninformed, Nassau hecame

Charlotte House which

is to accommodate Butler's Bank Ltd.

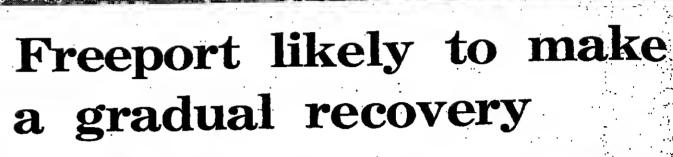
in Nassau.

to Switzerland, and it supplies pounding the troubles of IOS, places around the world.

The industry developed very fast during the 1960s. By the tourism, the collapse of the be satisfied with the place. The this was putting a strain on the pounding the troubles of IOS, places around the world.

The industry developed very fast during the 1960s. By the tourism, the collapse of the be satisfied with the place. The this was putting a strain on the pounding the troubles of IOS, places around the world.

tion as other non-Bahamian port is really the crux of the Bahamas' present plight. When the crux of the Bahamas' present plight, when the progressive Liberal Party on the Bahamas. It coincided companies with serious opera-speculation against the U.S. quite plainly represented to the be satisfied with the place. The this was putting a strain on the popular in the progressive Liberal Party first came to power. Freeport on the Bahamas. It coincided companies with serious opera-speculation against the U.S. quite plainly represented to the place. The this was putting a strain on the popular in the place is the pop fast during the 1960s. By the tourism, the collapse of the be satisfied with the place. The this was putting a strain on the mercial exploitation of the end of 1970 there were 151 major Bahamian airline and an Government and the Bahamas Bahamian currency reserves. Bahamas and in deciding to hanks authorised to do husiness argument between the Govern-Monetary Authority are con-The BMA has promised that this "hring it to heel" the Govern-



By a Correspondent

tax to the less equitable alterna- of finance bas become be it is now very much a part lizison between the finance complete without a resumé of tive of an import levy. But it smeared. Last October Gramco, of policy to be flexible and industry and Government. This that development of Freeport, is a windfall source of diversifi- an international investment accommodating in the face of bappy relationship meant that the quasi-independent industrial cation that the Government cannot afford to ignore. It is a
source of influence and prestige,
redeeming sbares in its USIF Bahamian Government is one in subjecting sterling to the
in the same way that finance is
real estate fund. This, comthat is found in many other same exchange control regulaisland of Grand Bahama. Freeto Switzerland, and it supplies
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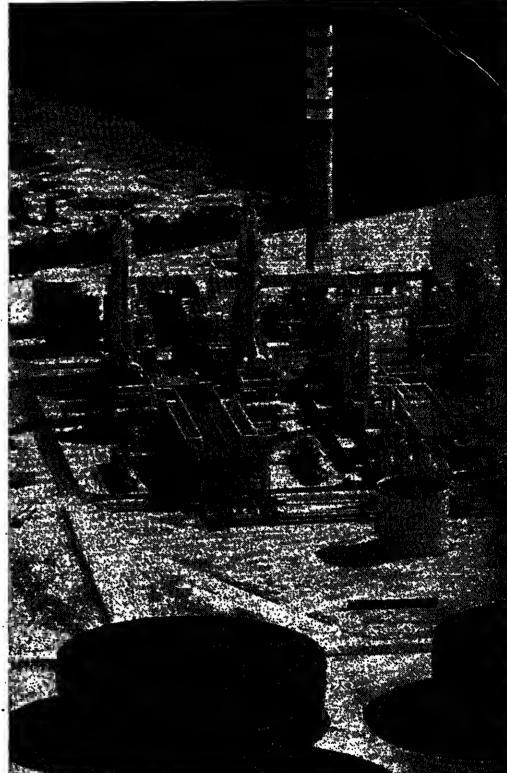
Freeport and its surrounding estate developments from the air, It is hard to believe that the whole project was the conception of one man less than 20 years ago. During the 1950s Mr. Wallace Groves founded a company called the Grand Bahama Port Anthority, whose aim was to establish a port and industrial estate at Hawkebill Creek on Grand Bahama. By 1960, after several years of little activity, Mr. Groves had decided that be needed to attract the tourist to Freeport if it was to be a success. By this time his company owned 138,000 acres on Grand Bahama. He developed the tourist industry, contributing land to a new company called the Grand Bahama Development Company, which with finance from other sharebolders, built the first major botel. In fact the tourist industry proved slow to get off the ground so the project was given a boost by introducing gambling after complicated negotiations with the Bahamas Government. From that moment Freeport took off m a big way: tourism increased by leaps and bounds; the number of hotels on the island rose to 17 by the end of the decade. At the same time an impressive amount of industry moved into Freeport, culminating in 1969 with the opening of an \$80m. oil refinery built by Standard Oil of California and the New England Petroleum Corporation. Meanwhile the development company basked in a real estate boom that saw \$150m. invested in Freeport between 1964 and 1970.



The crisis in Freeport began to develop in the early part of 1969 when it became clear that Bahamian Government to exert the Profiles Go entract was a degree of control over mani-intent on verting the number of gration into any of the immigrants who were allowed Bahamian islands but paints a into Grand Bahama to work and devastating picture of the inshare in the prosperity that Mr. efficiency with which the Groves and hundreds of millions Ministry of Home Affairs of dollars of foreign capital had attempted to exert that control. created. The flash point "No one can doubt," says the occurred at the opening of the report "that the immigration oil refinery that summer, when dispute and the course it took the Prime Minister made what have had an adverse effect on is now called the "bend of the economy, not only of Free-break" speech. "In this city," port but of the whole of the he said, "where, unfortunately, commonwealth of the Bahama almost anything goes, where Islands." promisingly some economic opportunities have come to performing nave come to a votal it gives the impression Bahamians, Bahamians are still of a place that is banging on by nevertheless the victims of an the skin of its teeth. The

unbending social order which, Administration continues to be if it refuses to bend, must now efficient, the roads are beauti-ba broken." efficient, the roads are beauti-fully maintained, the utilities faultlessly supplied. But the After this stiff little lecture, population bas fallen as busivery complicated and bitter nesses have closed down their legal argument developed over operation there. The giant real the rights of Freeporters, and estate developments are scenes this ended abruptly in February of woeful mactivity. In the 1970 when the Government second quarter of 1971 the value passed legislation giving itself of construction in Freeport fell unchallangeabla control of imfrom \$7m, to \$1.35m, and despite migratinn into Freeport. As a quid pro quo the Gov- the enormous potential that re-

ermment asked for a royal com- mains, Freeport looks like mission inquiry on the whole making a very gradual recovery.



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HEAD MA.

The Bahamas Oil Refining Company's 250,000 barrel a day plant at Free 250,000 barrel a Construction has just started on a large expansion scheme.

affair. This was produced under the direction of Sir Hugh Wooding and it makes fascinating reading. With masterful use of understatement the report agrees with the right of the

To-day it gives the impression the boom it has witnessed and

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10 Good Reasons **Exporters Should Base** In Freeport/Lucaya In the Bahamas

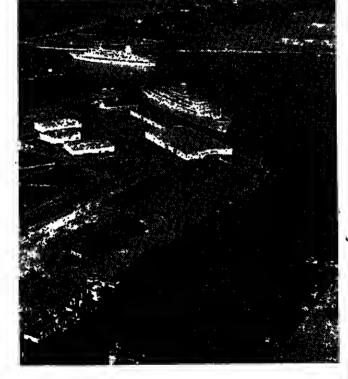
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5. SONDED CUSTOMS: Business licensed in Freeport can hold goods in Bonded Customs for trans-shipment or for later use or export. This frees capital for other uses. Modern warehousing is eveilable for goods stored in Freeport.



6. INTERNATIONAL BANKING: A wide range of financial institutions serves the growing needs of the business community and residents of Freeport. Services offered range from full-service commercial banks with world-wide facilities to private and merchent banks and savings institutions.

7. STABLE GOVERNMENT: The Bahemas has e long history of parliamentary government, end its leaders heve said on several occasions that the government is committed to the system of Free Enterprise as it is exemplified by the nations of the Free

8. UTILITIES: The electrical power system in Freeport is highly dependable with high service standards. Service outages ere extremely rare. Total capacity of the system is 120,000 kilowatts—a fivefold increase since 1968—and plenning and design of the system provides both reserves end expansion capabilities to meet the growing demands of industry and commerte. Fresh water is evailable from e netural equifer which recharges by rainfall averaging more than 50 inches each year. Fresh water resources in Freeport can support a population of more than 250,000 persons.

9. WEATHER AND LIVING AMENITIES: Freeport's weather is subtropical. Temperatures average 70 degrees Fehrenheit in winter end 82 in summer. Freeport is out of the tropical storm trail and has had no major storm damage in meny years. The growing resort industry provides many of the emenities for graceful living desired by families of companies locating in Freeport.

10. LABOUR: Bahemiens have responded with enthusiasm to employment opportunities offered by development of Freeport. Bahamians, both male and female, respond quickly to opportunities for training which elevates them into skilled and semi-skilled crafts. and trades. Licensed business and industry are able to bring skilled and semi-skilled non-Bahamian labour into Freeport if no Bahamians ere available, with prior approval of the Bahamas Immigration Department. These businesses must demonstrate satisfactorily to government their willingness to employ, train and promote Bahamians where possible at all levels of employment.



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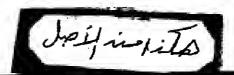
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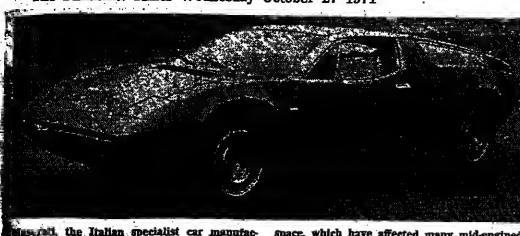
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مركذا منه لقص





which is now linked to Citroen, has wated a new 175-mph mid-engined twosports coupe, the Bora. Like its Ferrari and Lamborghim, Maserati has desired a central engine location for the Bora above) because if provides superlative road-

The problems of noise and poor luggage

space, which have affected many mid-engined cars, have been tackled and the company's engineers claim that they have found some novel solutions

The body has been styled by Giugiaro to provide minimum air resistance at speeds over 150 mph while still permitting reasonable visibility. The Bora will be powered by Maserati's own 4.7-litre, V8 engine, already used in the Mexico and Indy.

Self-help urged for commercial radio

BY RAY DAFTER

Englished & Charles

predictions as well as infished to Rediffusion formed to providing a technical service for reperate commercial radio stations, other operators. The company systerday came out in favour of was not commenting further on cross-subsidisation in the proits plans "intil we know the rules posed new commercial radio net of the game which at the moment are unspecific."

spectate commercial radio stations, other operators. The company spectarity came out in favour of the same which at the prosed new commercial radio net of the game which at the moment are unspecific."

Mr. Graham Binns, chief executive, said at a reception in London that there were many places serving commercial stations of ality which could not be poported viably without financial ip from the richer stations.

Accepting that a national vertising revenue of flom. a rease in advertising time during ak periods. If the norm was six nutes of advertising should be ide avallable during peak riods, he said.

Rediffusion Radio Holdings is commercial network by "selling"

other operators. The company made its maiden flight from Palm dale, California, it was announced yesterday.

The flight—on Sunday—brought to 710 bours the number of flight test hours accumulated by the TriStar programme. Certification of the airliner for passenger-carrying service is set for April 15 next. A fifth Tri-Star is due to join the flight test programme before the end of this are after." Mr. Binns said.

Mr. Nicolas Mellersh, assistant to the chief executive, said that the company supported the concept of a London commercial required for certificate of air-worthiness, and it will primarily be involved in testing the operation of the navigation, communication of the navigation, communication of the passenger-service to the rest of the company supported the conception of the navigation, communication of the navigation, communication of the navigation, communication of the navigation, communication of the station would then be able to provide a national news service to the rest of the company supported the concept of t

BY ELSBETH GANGUIN

riods, he said.

Rediffusion Radio Holdings is commercial network by "selling" Meany ming for ownership or part news items on an agency basis.

E Institute of Packaging-the The course is aimed at the many

Europe's first correspondence "little pockets of the U.K., where are in packaging technology." you could never mount a course,

No. 4 takes off

Meanwhile, on the production side, final assembly of TriStar

is hoped some new orders for the aircraft will be announced soon.

IN U.S. DEAL

this will be run in collaboration it was said yesterday. For the rest, the the National Extension the Institute runs residential New York between Smith and Nephew and a U.S. company, National Patent Development Corlege, Cambridge, from next courses and a variety of seminars. The new scheme, apart from reaching a wider audience, will also provide a "unifying influence." Trainees can take the institute's membership examination. It paid some the institute's membership examination at the end, and there are tutors who will ensure "good at the first two-year course. If the first two-year course. If the first two-year course. If the first two-year course is the institute's present members to have agreed on an equal equity have passed the examination.

The new scheme, apart from poration, to set up a joint marketing company there. No details have yet been released other than that the joint company will market certain unspecified Smith and Nephew products in the U.S.

The two partners are thought to have agreed on an equal equity have passed the examination.

The correspondence course will the marketing operation is well

trants a year, plus overseas The correspondence course will the marketing operation is well the marketing operation is well the marketing operation is well to marketing operation of setting overed within three or five worked monthly. It will cost £35 up local American or Canadian us. Afterwards it is expected for U.K. participants and £42 for production facilities may be become self-supporting.

TriStar

By Michael Donne, THE fourth Lockheed TriStar je airliner, powered by Rolls-Royce RB-211 engines, has successfully made its maiden flight from Palm-

Correspondence course in part news items on an agency basis, side, final assembly of TriStar Number 19 has begun at the Lockheed Palmdsle works, while at Burbank, near Los Angeles, parts are now heing manufactured for TriStar Number 37. First deliveries for crew training are due to be made to Trans World Airlines and Eastern Airlines next March, In the meantime, the Lockheed salesmen are on the road, and it is honed some new orders for the

ressional organisation for packaging people—or potential chaging technologists in the packaging people—who live in K.—is to start what it claims to "little pockets of tha U.K., where

SMITH & NEPHEW

Agreement bas been reached in

Lowest cost building will create problems -RIBA president

BY H. A. N. BROCKMAN, ARCHITECTURE CORRESPONDENT

aims and responsibilities of the mental responsibility and techniarchitectural profession, Mr. Aler
Gordon, the new president of tha
Royal Institute of British Architects in his inaugural address in fession's working efficiency—
London yesterday, called for an political, legislativa and comeffort towards designing simpler, marcial—it was the second, said
better mannered and less egotis Mr. Gordon, the urgent need to
tical buildings. There was, he consolidata and rationalise buildsaid, a need for the closest coordination and support for the consequence. "I have commental responsibility and techniall competence "

Speaking of the three broad
Royal Institute of tha protects in his inaugural address in fession's working efficiency—
political, legislativa and comincompetence "

Speaking of the three broad
Royal Institute of British Archicategories of control of tha protects in his inaugural address in fession's working efficiency—
political, legislativa and comincompetence "

There was, he consolidate and rationalise buildsaid, a need for the closest coordination and support for the conmental responsibility and technical competence "

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There was, he consolidate and rationalise buildsaid, a need for the closest coordination and support for the conordination of the three broad

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the Institute could develop a areas in which he wanted to see corporate view strong enough to the RIBA more active if ideals

stand up."
The RIBA, Mr. Gordon said, should develop a stronger and more authoritative voice to encourage government departments and national agencies to turn away from attitudes of lowest initial cost towards those of long term value for money.

The profession was not out to
avoid the work of investigation and refinement, at the design stage, necessary to control costs. nor was it opposed in principle to a cost-limit system, but such must be developed so that there were opportunities for long-term value.

Questions of control

He referred to the welcome ter architect organisations can would be establishing five other provide a balanced service, com-distribution centres in other bining financial know-how with U.K. development areas.

MAKING A WIDE survey of the external and internal environ sims and responsibilties of the mental responsibility and techni-

ordination and support for the consequence. "I have com-active contributions of all con-mended Peter Walker for asking cerned with building and build- himself the right strategic ques

ing design.

Mr. Gordon referred to the concept of "long life, loose fit sign that his department has any and low energy building" which now had an increasing number the jungle of building law and of supporters and suggested that control which waste untold more facts were needed about millions through unnecessary tha economies of long-life, but adaptable, buildings, in order these should be debated objectives."

The also outlined some of the these institute could develop a areas in which he wanted to see

corporate view strong enough to the RIBA more active if ideals influence both government policy were to be achieved. The and the cliant, particularly in the Institute should strengthen conpublic sector the aim fire lowest initial cost was laying up problems for the future, both economic and environmental. As an example he quoted the recently completed station buildings et Oxford.

"Although competently detailed with political, social and commeroxford.

"Although competently detailed tha application of far too rigid toost limits have resulted in hulldings mean in space and mean in materials, out of character with the general building quality in the university town and likely to bacome shoddy in no time at all. I am confident that the long-term economies of the development just don't stand up."

its mebmers to keep in touch with political, social and commercial changes. It should in the long term work towards the long term work towards the long term work towards the development of an architectural centre of learning, conferences. Exhibitions, seminars and should give re-consideration to the disciplines.

German carpet factory for S. Wales

By Our Own Correspondent CARDIFF, October 25. A WEST German-based carpet company is establishing a distri-

bution and processing plant in Wales because, it is the location is ideally for communications with other parts of the country.
The factory, where 40 jobs will be created, is near Bridgend. He referred to the welcome Mr. John Le Mesurier, manag-sign that responsible developers ing director of the British sub-were now finding that "the bet- sidiary, Mesmer UK, also said it

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11th October, 1971

'Better deal' for wives urged

FINANCIAL TIMES REPORTER

interested parties, incloding the

Advertisers would prefer "a good solution a year or two later rather than a less good solution

PROBLEM IN **CHESTERFIELD**

Chesterfield Corporation is also sponsoring a conference later this year to discuss the unemployment situation in the area and of attracting new industry.

ACTION. ON CREDIT PROBLEM

If your company is planning expansion, a close look at the many benefits in Britain's Areas for Expansion could pay off handsomely.

These Areas consist of the Development Areas (including the Special Development Areas), the Intermediate Areas and Northern Ireland. They offer solid advantages which could make all the difference to your own company's future growth.

Firms providing new employment in the DEVELOPMENT AREAS can get these benefits. Consider how many would help you:

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These include a special first-year allowance of 100% of expenditure on new immobile machinery and plant and 44% of the construction costs of industrial buildings (after deducting any grant).

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Substantial contributions are available to meet some of a firm's major costs of moving into an Area.

Training Grants

Removal Grants

These amount to £10 per week for each man (£7 per week for each woman) during the period of their basic training for additional jobs provided in the Area. Various forms of direct help with training are also available.



Regional Employment Premiums These are payable to manufacturers at £1.50 per week for each male adult employee (75p for each female) until September 1974.

Advance Factories For those unable to build their own factories, it may be possible to buy or lease a suitable ready-

Operational Grants Grants are available of up to 30% of eligible wage and salary costs during the first three years of operation for new incoming industry in the SPECIAL DEVELOPMENT AREAS.

built Government factory - in some cases rent-free for 2 years (for 5 years in the SPECIAL DEVELOPMENT AREAS).

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UNEMPLOYMENT

Sir John Eden, Minister for Industry, will visit Chesterfield next month to see for himself the problem facing the town which has a 10 per cent unemployment rate. The borough council has already unsuccessfully tried to get intermediate area status.

BRADFORD

Bradford Chamber of Com-merce has decided to take up the problem of extanded credit with the Yorkshire and Humberside Chambers of Commerce and the Association of British Chambers of Commerce.

Association of British Chambers of Commerce.

This follows a plea from a Bradford concern for action to end the "unfortunate practice." A letter stated there was a tendency, particularly amoog larger enterprises, to take credit beyond the normal month, and it was suggested that there be a declaration of intent from the larger industrial combines that from January they would be prepared to pay accounts on the dna date.

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FINANCIAL Iverbo TIMES SURVEY Merseyside

Boroughs co-operate for common good

By ROY HODSON, Regions Editor

sparkle into the scene you can top executives live in cosy have a fine Liver bird's view of villages. little-used, left-overs from the and you can see a new airport sailing ship era. Yet over runway and three new car towards the mouth of the plants; Vauxhall on the Cheshire biggest-ever docks and container the Lancashire side. berths scheme is nearly ready

to take shipping. The Mersey itself looks serene and rather indolent. Because of the changing pattern port's annual tonnage figures, with new property. petro-chemical plants of Elles- new Merseyside cannot be said

and a vigorous clean air came catches the green of the rich out through the door smartly. of sailing ships. They have just ones." which bas put back dairy lands of Cheshire where

Merseyside these days. The Below in the city there are Mersey at Seaforth the port's bank and Ford and Triumph on

Slums bulldozed

Wide areas of the old Liverof sea trade fewer ships are to pool slums have been bull-ment experts has changed all be seen on the river these days. dozed, giving the city a piebald that. By the time the Mersey-Yet those two supertankers dis- appearance. Yet new bousing side Metropolitan County is charging oil at the Tranmere estates ring the city's outskirts created under the local govern-

line of the Anglesey coast is from St. John's Precinct tower early 1960s, for instance, there a reminder that within a few you are seeing a city region has been a joint steering comyears the Very Large Crude where the pace of change is mittee for traffic and transport. Carriers will be using deep furious: where hardly a single Discussing the prospect of water moorings out there. The traditional babit, or institution Merseyside working smoothly enterprises bungry for all this is being allowed to linger un- as a city region one official crude oil, the refineries and challenged into the 1970s. The pointed out "we have ten years pointed out "we bave ten years

Merseysiders are individual consolidated their operation by

years have been remarkably is no longer concentrated on to carry through the necessar successful ones for greater cooperation between Liverpool and all the surrounding towns on both banks of the river. Old prejudices and local politics used to keep the area divided into so many water-tight compartments. But a new breed of politicians and local governterminal are belping to notch while across the Mersey the ment reform measure all the up healthy increases in the Wirral peninsula is bristling Mersey towns will be well used to working with each other for Over on the horizon the faint Looking out at Merseyside the common good. Since the

> The painful rise of unemployment on Merseyside to 51,000, the highest figure since the war, has provided an opportunity for showing the world An idea for a direct campaign office staff also based there. among U.S. industrialists was first floated in the Merseyside Development Committee. As the unemployment figures rose inexorably this year Alderman H. Macdonald Steward, leader of Bibbys and a handful of other cashire and Cheshire to provide Liverpool Council, said that companies as their "own arteries for Merseyside. In the

experience already."

Ebullient leader

Liverpool, is trying to create 1960s. One car executive told Merseyside need have no feel jobs everywhere on Merseyside, me. "The Liverpool man is for the future. The city region concept has come a long way.

Another idea now being discussed to belp Merseyside is to establish an office in London which would represent the city region and promote it. Naturally, it is already being dubbed the "Scouse House."

The Government's efforts to provide more short-term employment by such devices as stepping up building and construction contracts already in the pipe-line look like having some impact on Merseyside and may well check unemployment from rising significantly above the present level. But to find sufficient work permanently to reduce the unemployment figures to acceptable levels the area desperately needs new industries and a great many extensions to the industries already there.

Although the new car factories look so impressive and, together with the component industries linked with them, now account for nearly 50,000 jobs, they really represent early steps in Merseyside's long walk into manufacturing indus-try. Traditionally the area bas been geared to commerce, the port, and the service industries. All too often one step forwards towards manufacturing has been followed by an involuntary step backwards as another of the established Merseyside enterprises has closed or cut back its work force. And as far as the companies that have stayed in Liverpool are concerned new investment does not always pro-mise more jobs. J. Bibby and

Thanks to a new observation mere Port and Stanlow, are to be anywhere near full run-Sons have been crushing exotic loyal to his own and we have tower soaring bundreds of feet smoky blotches up the river, ning order yet but it is clear seeds at the Liverpool dockside learned that the decisions taken above Liverpool's city centre In that direction the sun also that the old one is being pushed and refining oils since the days locally are the most valuable

The future Merseyside is now ists and they act sometimes spending £2m. on a new edible taking shape. Liverpool, at the like isolationists. They identify oil refinery. But such is the centre of the city region, bas a more easily with their local new flexibility of their business grand central plan which for a contrasts are vivid and in some some empty factories, ware football teams, for instance, with the consequent need for while gave rise to fears that the cases startling. Down below the houses, and mill buildings, than with the wider concept of new plants in other parts of the city was bitting off more than with the wider concept of new plants in other parts of the city was bitting off more than with the wider concept of new plants in other parts of the city was bitting off more than with the wider concept of new plants in other parts of the city was bitting off more than with the wider concept of new plants in other parts of the city was bitting off more than with the wider concept of new plants in other parts of the city was bitting off more than with the wider concept of new plants in other parts of the city was bitting off more than with the wider concept of new plants in other parts of the city was bitting off more than with the wider concept of new plants in other parts of the city was bitting off more than with the wider concept of new plants in other parts of the city was bitting off more than with the wider concept of new plants in other parts of the city was bitting off more than the concept of new plants in other parts of the city was bitting off more than the concept of new plants in other parts of the city was bitting off more than the concept of new plants in other parts of the city was below the concept of the city was below the city was below the city was below the city was below to concept of the city was below the city was below the city was below the city was below to concept of the city was below to concept of the city was below the city was below to concept o immediate docks are old and Look along the river, however, Merseyside. Yet the last few country that their labour force it could chew. But the energy



that Liverpool and the other Merseyside. At the end of their improvements in Mersey towns can, and do, work rationalisation they will be em-tions has been found and, for the Merseyside city region ploying fewer factory workers in important, sustained. rather than for individual ends. Liverpool than their central second Mersey tunnel is now

Local pride

development area status and the firms": the ones that are still matter of central redevelop consequent government aid was managed locally. One of the ment the city's touch bas been all very well but "we must do things local pride bas found it less certain. But by simplifying some trawling on our own hardest to take bas been the the ambitious schemes for ker and the scheme f remorseless removal of manage- areas the corporation has ment from Merseyside to managed to save the programmal London or to the U.S. On that from clogging up and, at the score the future looks brighter. same time, retain the interest "Mac," who has proved him. It is clear that national and in- of private enterprise development self an ebullient city leader ternational companies operating ment. Bootle, Crosby, Birks with the sort of style the Liver- in the area are more anxious head, Wallasey, Runcorn at pudlian likes to see, set off for than they were to understand Ellesmere Port are all the Eastern Seaboard earlier local idiosyncrasies and to cater various stages of radical to this month with a delegation for them benevolently. The next improvement which is making determined to "sell Mersey wave of manufacturing industry them less dependent up side." The point has been well to roll into Merseyside, what Liverpool and more forces taken by the other Mersey ever it may be, is unlikely to members of the Merseysit towns. The Macdonald Steward repeat the mistakes made by the conurbation. Given a fair will mission, although sponsored by car companies in the early from the national econ

open, a third is being built, and a bridge is already being discussed. Meanwhile a Liverpoo underground railway will, by the mid-70s, link all the services Merseysiders think fondly of which now stretch into Lan-



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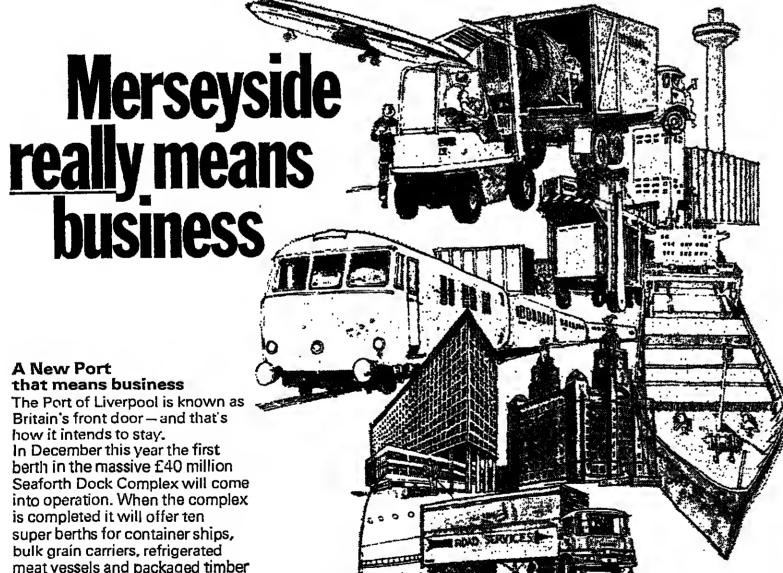
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network provides direct access to Britain's home markets.

The area is ripe for development. A vigorous programme of replacement, renewal and reorganisation is putting new heart into a great city. A city which is vibrant and pulsating. A city with new hotels and office developments to cater for the needs of modern commerce, with a new precinct, ambitious housing projects and pleasant parks that mirror Merseyside's green countryside. Many industrialists and investors

have already spotted the signs of

a re-awakening. And they're moving in - fast. They'll all be bringing business to Merseyside. Big business. They all realise that Merseyside has so much to offer.

Before you look anywhere else, look to Merseyside. The centre of your market is always the best place to start. Find out more. Write to: Charles Gillett, City Public Relations Officer, Municipal Buildings, Dale Street, Liverpool L69 2DH.

LIVERPOOL'S LIVERPOOL **NEW PORT** BRITAINS FRONT DOOR

هكذا مندلقيهل

LIVERPOOL AND MERSEYSIDE II

Good long-term future for Mersey docks

By A Correspondent

that full year of operation it had Finally there is Seaforth—the

enxious security holders, the motorway grid. Board explained why. The Seaforth may not be the dwindling throughput, they said, saviour of the port that some had stemmed from competitive would imagine. Indeed, the inpetitive power of the port, bad hring can only be put to effective industrial relations and obso- and profitable use if industrial lescent facilities.

shipping about 4m, tons a year operations can be shed.

Yow constituted as the Mersey

New company

100 1000

essons why this is so. First is taking your ships away.

pay its debts. Under the time limits even tighter. imsmanship of managing rector George Brimyard (a insport expert) it has already

improfitable operations. As years. Brimyard says: "We want This part of the debate is

rd collapsed. In common debt and at its previous losses.

1 other British ports, Mersey— What they do not see, and has brought its 10,000 dock it is important that they do so, kers under 15 ligared arm.

Local dispute

ent of a strong and aggres- major exporting port. perpool's future prosperity or another.

On December 11 last year, as a port. For the final arbiters. then Mersey Docks and the shipping companies, there is abour Board fell into the strong economic advantage in ands of the Receiver. In its the available outgoing cargoes.

made a loss of over £3m. The £40m. dock complex now near-Board was unable to redeem ing completion, which will cater some form. of bonds due to for container traffic and for mature at the end of the year, special imports. Some 9m, tons The port had a capital debt of of earth were moved to conover £93m. It was broke. struct it. It will have facilities It could not make sufficient for grain and meat cargoes as money to pay the interest on its well as container berths. Its massive debts, let alone repay amenities will include a comthem. The impossible seemed to puterised cargo clearance have bappened. The gilt-edged system, a ramp for roll on/roll stock had gone rusty. In the off traffic, and two-large sheds previous decade the shipping for standard break bulk cargo tonnage handled at Liverpool storage. This month, final had decreased by 16 per cent, approval has been given for a against a national average rise link road to feed out of the of 5 per cent. In a letter to their dock directly into the national

pressure, the inadequate com- creased capacity that it will relations continue to improve, if Indeed, one would have been the present marketing operation forgiven for assuming that attracts the expected custom Britain's premier export port— and if the non-profitable por

was about to slip into the What it has done, however, is Mersey. Such an assumption is, to continue the trend where the of course, nonsense. Indeed, at Mersey Company works in close the height of its financial liaison and partnership with its timbles, the ship-owners using customers—providing them with port were mainly concerned special facilities backing the lits optimistic long-term dock itself. The company builds has for modernisation and and rents the necessary plant to the importers as well as to the shipping lines themselves. This puts less strain on the finances ocks and Harhour Company, it of the port, and has the particuto make a profit. The port lar advantage of tying the cus tomer to Liverpool for a longe period of time. If you have custom-built, trouble-free specia There are four particular list plant, you think twice about

constituting of the port as What also clouds the forecast statutory company itself, as to the speed with which suspicions there Liverpool will recover its pole ight be of previous had man-position is the present economic ment, the old Board was run climate. Merseyside has a high dimost as cosily as the Civil unemployment rate; so does the Service. Many of the staff-had hinterland it serves. Until there ged nowhere else, effective is some upward swing in the eting was unknown, and economy, the performance of proportable facilities were the port must be depressed. We for prestige—or perhaps Yet next year is the year in cities nobody had worked out which the new broom of Mi whether or not they made Brimyard's administration has to make good. If there are no The new company, which signs of an improvement, howame into heing on August 1 ever small, by then it will be his year, has to operate in too late too think afresh. To wite a different way. It has have to weight such fine judgatil the end of 1973 to pay its ments with national consideraby, though not necessarily to tions makes the already tight

Lame ducks

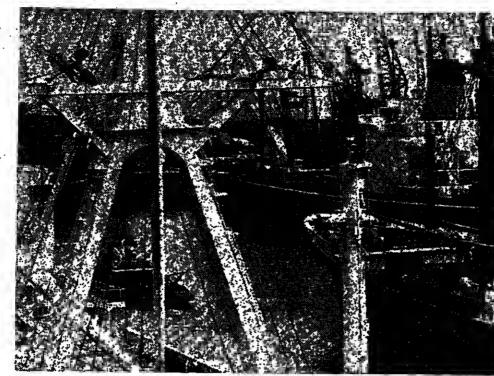
There is more to Liverpool lected enough ideas on im- and Birkenhead than whether wed efficiency to fill a note or not they can survive as a commercial enterprise. It may framples where considerable have been one of the present ings are due to he made are Government's lame ducks, but the old South Docks, busy it is not yet a dead one. It may imedicient. These are to be well be that the Government sed, and their work trans will have to think again if it is red to other parts of the port, shown that this vast complex en there is the matter of cannot always run at a profit-ming down the expensive There is considerable opinion k railway system, of spend in Liverpool, among employers less than the current as well as employees, that some 0,000 a year on police Government financial help may trity. There are due to be yet be necessary. After all, the nistrative cut-backs, and— national stake in the port has important—a reappraisal increased considerably over the

business, not just any political. What is not political and not even debatable is the he second factor concerns scale of the day-to-day operation roved industrial relations of the port. People will take is ironic that the beneficial notice if one ship in Liverpool vis of decasualising the is idle, whether or not the other ks in 1967 had scarcely had 69 are working. They will gasp e to work hefore the previous at the size of the port's capital

kers under 15 licensed emis the range and extent of the res. Where previously there port's trading. Even at prethe anarchy of simple labour sent standards of efficiency this no often for less than a day ng, often for less than a day, makes an operating profit the men have an employer before loan interest charges are can recognise, shop deducted. It imports each year wards they can turn to for over 11m. tons of petroleum, ice, and massively improved 1.25m. tons of grain, 1.5m. tons side conditions. of metal ores, nearly 1m. tons

of food oils. It exports in tons of his has helped Liverpool be machinery, nearly 1m. tons of one of the few ports in chemicals, and 160,000 tons of country to be able to offer sait. It receives ships from a customers a 22-hour work- Poland to the Pacific Islands, day. This means that a from West Africa, from the Far can load or discharge cargo East. The only place it does the maximum speed and not take ships from is the maximum loss of efficient Antarctic. It exports massively the care of the care o hm. After a year of intense to the U.S., to Canada, tiations between the men to India and Pakistan, and to the employers, the typical Australasia. Indeed, the place has been shortened from is a floating geography book. to eight hours. As most Viewed in this way, there is ites are local affairs, the no cause for gloom over the

the are local analys, the no cause for gloom over the line is that the shorter hours future of Liverpool as a major last has produced lightning lapse, the country would also have collapsed. That is the introduced lightning lapse, the country would also have collapsed. That is the light factor is the establishment of its importance as our last of the la marketing division. Over the coming of the Common Mard lo the geography books ket, and with the growing chalisct that the 100-mile lenge of the North European cland of the port holds ports, competition will grow half the manufacturers in rather than decrease. If there untry, and a third of the is one lesson to be learned from copulation. From the view- the competitive European ports both of exporting and of it is that they receive Governsting the hinterland is key ment subvention in one form



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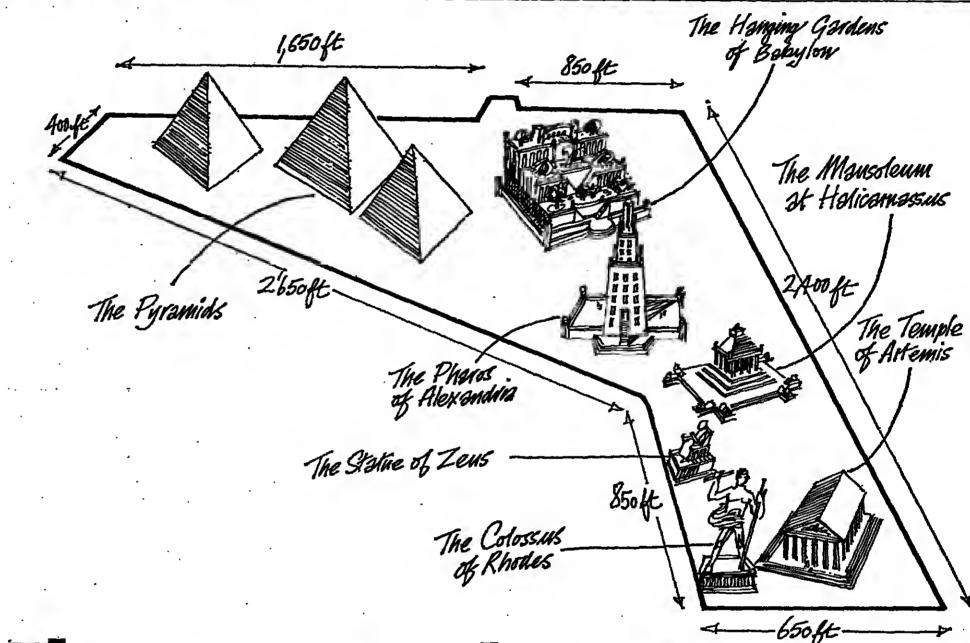
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Finance institutions enjoy regional advantages

By SANDY McLACHLAN

The financial centre of Liverpool Exchange has 116 longer want to touch. However, character of the area some firms own risks at better rates. Liverpool is a well-defined area, members compared with the 366 in Liverpool, too, brokers are tend to specialise in traditional. In the 19th century, insurance and the financial community is who belong to the Northern increasingly aiming at the more Liverpool activities of shipping flourished in Liverpool, spurred housed almost entirely in the Exchange. As with London and lucrative institutional business and insurance. few streets which surround the other centres there is a long- which is at such a premium. The affair between Liverpool Liverpool-Manchester railway Slock Exchange. From here term tendency for the number among the slockbroking and insurance is a fascinating line, which enhanced the city's broking, banking, insurance and of firms to decline, although the fraternity. merchant hanking activities are Exchange itself is flourishing. As with other regional firms first started in Liverpool in the The late 18th-century and early carried out. The Stock Exchange The new Stock Exchange floor the Liverpool brokers enjoy late-18th century to meet local 19th-century companies did not. itself, which is part of the will he considerably smaller advantages over London firms needs, and the origins of in the main, survive long, but Northern Stock Exchange, is than the existing one, but this as far as local industry is con-Liverpool as an insurance centre in the 1830s the industry got soon to move to a new floor, but does not reflect any reduction cerned. They tend to keep in are in fire, although marine a firmer footing. The Royal was this is not much more than a in the level of business. closer touch with local com- insurance is obviously older. It founded in 1845, and grew few yards away from its present With lower accommodation panies than is possible from was swingeing rates charged by throughout the rest of the cen-location.

With lower accommodation panies than is possible from was swingeing rates charged by throughout the rest of the cen-location.

The Central Square,

focus for the community

based in Liverpool, and the which the London brokers no tional investors. Because of the together to underwrite their dustry.

historical study. The industry Of the 64 members firms of firms are able to operate profit similar sort of privileged which prompted local husiness ing husiness and acquisitions the Northern Exchange, 15 are ably on small private husiness relationship with local institution and merchants to club common throughout the in-

Gradually, however, changes vithin the insurance industry

which changed the character of the business first from regional o national, and more recently rom national to international indermined Liverpool'a posias an independent insurcentre. The large number independent companies dwindled rapidly as the process of mergers within the industry take-over of the State by the uardian Royal Exchange.

Major presence

The Royal is now the major way diminished. Independent insurance presence Liverpool has always heen level. These figures in Liverpool, and runs the whole heavily hanked, and prior to ahly fairly represent U.K. underwriting from the series of mergers between throughout the banks. the Liverpool office. However, the banks the two main preeven here control of inter-sences were Martins and the national husiness and general Midland—although of course all policy decisions bas switched to the major groups were repre-

Nevertheless, insurance still degree. flourisbes in Liverpool. Con- It is possible to argue in fact siderable marine insurance is that the mergers created a more delegation to the International duced a third force in the area. Union of Marine Insurance, but with Lloyds not far behind the main reason for this is that The loss of the only bank closer co-operation between the bead office situated locally has

ber of this single delegation. in and around the city.

In banking Liverpool's posiliverpool companies were ab tion suffered a symbolic decline based hank. orbed into the Royal, but when the city's home grown the effects of this were greater gory requiring a further refer- developed a skilled labour pool

Liverpool has alwaya heen level. sented to a greater or lesser

It is possible to argue in fact

Liverpool Underwriters Associa- not subjected Liverpool trade tion and the Institute of London and industry to the sort of Underwriters bas made it more arm's length banking from sensible to bave a single dele-London that one might bave gation to represent the British expected. This is largely due company market abroad. The to the increasing regional decen-



chairman of the LUA is a mem-tralisation which the major there, and ICFC opened up as clearing banks themselves are office around three years ago Another arm of the insurance pursuing as a matter of policy. Most of the merchant banks world which thrives in Liver- All over the country, far fewer have plumped for a base in the pool is that of industrial life decisions have to be referred more central Manchester area assurance. A number of com- from regional level hack to Apart from its geographical panies in this field are based London, and this has compen- position, perhaps the most discrete

For example in the case of concentration on service in

Well served

abundantly well served by clear- vious examples, but ICFC's £5m. ing banks it bas never attracted portfolio of investments in a great deal of attention from small, up and coming companies." the merchant banking com- is beavily oriented in favour of done, including a substantial competitive situation since the munity. Barings, which has had a whole series of service trades. volume of overseas business, merger of Westminster with an office there for well over 100 ranging from wholesaling and volume of overseas business, merger of Westminster with an older of the collared retailing through warebousing.

Liverpool no longer bas its own the National Provincial intro- years, has pretty well collared retailing through warebousing.

Liverpool no longer bas its own the National Provincial intro- years, has pretty well collared retailing through warebousing. Bates Mounthall bas an office ing, and plant hire.

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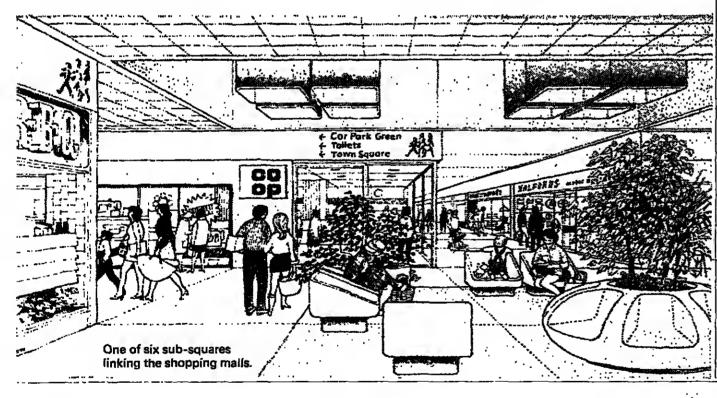
sated Liverpool to a substantial tinctive feature about Liverpool. degree for the loss of its locally is its relative lack of manufacturing activity, and its heavy others went to outside insur- hank, Martins, was absorbed by Barclays, only 5 per cent. of dustries. With its roots in the ance groups, for example, the Barclays, and its head office decisions referred to the Liver- port and the commerce spring switebed to London. However, pool head office fall into a cate- ing from it, Liverpool has never on Liverpudlian pride than on ence to London, and of course in the way that the Midlands anything else, and competition the vast majority of cases are has. New towns and Govern between the banks has in no not even referred up to the ment investment incentives are, way diminished. local head office from branch gradually attracting manufactures. These figures are prob turing industry to the areas fairly representative around Liverpool (including a second number of U.S. subsidiaries), hut indigenous businesses are [nick! !!! still heavily biased towards th service industries. Football 7 while Liverpool is pools and mail order are ob-

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Friends and neighbours

By CELIA LUCAS

The highway system of the the conurbation, industrially, 70s is creating a strange paradox culturally and in their shopping that is nowhere more apparent and housing needs.

to Manchester and Leeds, the and more for ber neighbours, M56 linking the industrial centres of Ellesmere Port and shadow of their Big Shipping Runcorn, the M6 linkways and the city ring roads, all planned for completion by 1980—are forging the area into an ever ighter unit while at the same time encouraging the independent growth and development of

All roads may lead to Liverpool hut not everyone travels them with the determination of a pilgrim to Mecca.

Liverpool'a neighbours see a future of greater freedom from

If improved communications The great new roads - the make Liverpool more accessible mid-Wirral motorway, the M62 and attractive they do as much

no longer content to rest in the

Sister on the Mersey. Strangely, Liverpool's closest neighbour, Bootle, is the most fiercely independent of the sur rounding communities. It is justly proud that the major docks of the Mersey are within communities they bring its boundary—Gladstone, Husther. kisson, Canada, Brocklebank and part of the new Seaforth

dock extension, the Container Depot at Orrell, will be on

Bootle commuters

The proximity of Liverpool has in the past encouraged Bootle's white-collar residents to nearly 4,000 in 1966. But with the establishment of the £15m. Giro headquarters in 1968 employment to 3.250 people and Bootle's own massive square feet since 1963—a far greater range of jobs is heins

35m. Seaforth port with its huge cold meat stores and grain silos. A new road pattern to cater for the docks traffic is in the process of construction and the main Southport to Liverpool Road is being dualled.

Oddly enough, the number of extra people employed in the port will not be great and Crosby still sees itself as a chiefly residential borough, a seaside dormitory for Liverpool, where people can find a good ducation for their childrenthere are four direct grant schools in the borough - and pleasant relaxation in the 160. cre leisure area with yachting ake, parkland and miniature golf, now being fashioned ont

of the shoreland. Southport, though 20 miles from Liverpool, is very much commuter town with rush-hour trains running every 10 minutes nto the city centre. The new housing development at Ainsdale, on the Liverpol road, reinforces the commuter policy of the fnture. The town's com-Continued on next page

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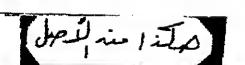
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Change and challenge for managers

By ROLAND PEPPER, North West Area Director, AIC Management Consultants

are often unaware of the many other activities which make up the region's economy. It would take an investigation of aome magnitude to determine the whole truth about Merseyside; and, if it were dona, it would

to both as a "manager's graveyard" and, by Liverpool itself, estate was built et Kirkby. as a piece of "changa and attempting to diversify its ogically based, into the area. at the same time, many of the raditional businesses of the egion are contracting.

Crucial factor

Merseyside is compounded Merseyside manager. many factors, but the crucial migue combination. Some of came apparent—management by allowed to achieve the required and challenge is undoubtedly in

In recent years some very worker attitudes. The local wilds of the North for a few over bid has been responsible bard things have been said people have long memories and short years found that they must for a great shift in industrial about the industrial and com- a keen sense of social history, either adapt the policies to control from the north to the

Main development

The main development of Liverpool took place in the 18th and 19th centuries, when a trade Indies, America and the West from which it was difficult to aspects of business.

Coast of Africa. The Industrial

The case histories of Another undesiral was built np with the West Indies, America and the West

Merseyside hes been referred trial estates at Aintree and Speke. After the war, another

as a piece of "changa and challenge." Undoubtedly, Mer stimulus of Government policy, ebility of lebour required tively established themselves on seyside is changing. It is there has been an influx of new for their operations. Operatives Merseyside with the minimum companies into the area, but were given no adequete train of disruption to their organisa attempting to diversity its their assimilation was not ing in the work they were extions. Many subsidiary companies, many of them technolish treampting to diversity its their assimilation was not ing in the work they were extions. Many subsidiary companies, many of them technolish treampting to diversity its their assimilation was not ing in the work they were extions. Many subsidiary companies, many of them technolish treampting to diversity its their assimilation was not ing in the work they were extins. Many subsidiary companies, many of them technolish treampting to diversity its their assimilation was not ing in the work they were extinus. bigh unemployment levels, there staff of the company bad re in the area without any loss of was some competition for cer- fused to move North, and, real control by their parent comtain types of labour which dis indeed, bed not been asked to panies. It is usually found that turbed the established labour do so until the new factory had these companies bave based wage rates. Again, these were had been made as to the planning, coupled with a sensi-changes which all had an effect volume of business which would tivity to local conditions and a The managerial environment on the problems confronting the be required to utilised profit desire to develop their local

Labour available

For example, no real check come. Since the war, under the had been made as to the availably, the capacity of their new, managerial talent. With the influx of new com- and larger northern plant. The Merseyside's own description

mercial scene on Merseyside, and to make the best progress local conditions, or pursue south or, possibly, sometimes to with the troublesome docks and with human relations on Mercourses of action which were the other side of the Atlantic motor industries tending to seyside it is best to start by foredoomed to failure. Some This has been another factor companies adapted very success which has introduced a feeling People living outside the area. fully, while others ettempted to of remoteness into some local force through, with disastrous operations where delegation results, policies which had been has not always been applied to satisfactory in other parts of the necessary degree. The the country. In any event, the effects of this are usually felt local manager was in a position most on the industrial relations

and, if it were dona, it would certainly provide some valueble lessons for all managers and business students. However, since this information is not to band, perhaps one might induge in the hazardous task of passing a few opinions.

The Merseyside managers and their mark Together they left a heritage of fierce working class are probably little different to innovation.

A further factor in tha Liverhowever, is the situation in which they find themselves and the circumstances to which their managerial skills must be analyzed.

The Merseyside managers and the circumstances to which their managerial skills must be and explicitly and a cautious approach to innovation.

A further factor in tha Liverhowever, is the situation in which they find themselves and the circumstances to which their managerial skills must be analyzed. The case histories of some of the takeover has been the amer with a sigh of relief, to the place from whence he had

Many companies have effecmarket and tended to force up been purchased. No calculations their operations on sound

these factors are geographic, remote control. Some of the levels of throughput was wildly the managerial sense a fair some economic and some social, businesses which came to the optimistic and could hardly description. Management in a Some of them are external fac- area were small offshoots of have been achieved had they dynamic situation is never easy, tors which, although not gener- large companies which were set been sufficiently lucky to bring but it is stimulating and reward ated locally, or controlled from up complete with executives, their entire skilled staff North ing, both in material and satisthe area, bave a great bearing industrial relations policies, with them. In these circum-faction terms. Merseyside is on the Merseyside situation. The management styles and attitudes stances, failure was almost only a manager's graveyard in on the Merseyside situation. The management styles and attitudes stances, rather was almost only a manager's graveyard in peculiar amalgam of circum-which were carbon copies of guaranteed.

the sense that the weak perish the stances has produced a situation those used at the parent com. In addition to this influx, so that the robust can flourish, where the risks of managerial pany. However, as in surgery, Merseyside, in common with The more one considers the situationally insensitive, can be taken with great care otherwise West, suffered from the effects the view that maybe it is not a high.

One of the key factors in manquickly provoked.

One of the key factors in manquickly provoked.

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Neighbours-(Cont'd.)

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Santagori gu

South of the Mersey tha towns mphasis on their own indus. 1973. rial development and shopping

estimated 2m. day visitors over area up to 850,000 square feet, houses. the summer months. But plans will not only provide more jobs Ellesmere Port—with Vaux. Runcorn, designated for are afoot to break into the but a greater influx of months.

With the M53 nearing com- envisaged by 1984. re now putting greater motorway for completion in the 34,000 jobs offered.

Not that Birkenhead, one of up the borough to industry as In spite of motorway links— by two miles than Southport, is deshire's two largest boroughs never before. But the borough soon the M56 North Cheshire yet in no way a dormitory

roviding between them some beds, the largest in the area, is the surrounding towns flock to vide outlets for its industrial 7,000 workers for the city, they being built one mile off the its industrial centres to help fill produce.

At present the town is fighting Wallasey sees the new tunnels to stay in Cheshire rather than and the M53 approaches opening join the new Merseyside county.

Continued from previous page ship-building centre; bas been residential and helpful to this mere Port with the M53—the mercial future lies in its high. Slack in this respect. But, as the part of its development is the town feels more of a neighbour class shops which, as Liverpool borough's Planning Department £4m. North Wirral sewer to Chester six miles away than admits, often lure the North: admits, there are more houses scheme planned in conjunction to Liverpool and more affinity Merseysiders more than those of than jobs and an increase in with Birkenhead, Hoylake, and with Manchester through its the big city and in its elegance available work would be Wirral UD which next year will nearness to Ship Canal on which as a seaside town so near to beneficial to the economy. The open up 1,600 acres of land, pre- its prosperity is founded. Its and yet so different from Black. vast £61m. shopping complex viously banned from drainage, future must be bright but its now being developed, which will and provide Wallasey with development depends very much At present Southport has an bring the total central shopping enough space for 1,200 extra on which aide of the new boundary it will be placed.

are afoot to break into the but a greater influx of money, hall's immense 3.5m. soft, of new town in 1964, is also expackage holiday business and Parking space for 2,000 cars—factory floor and the Shell re-panding rapidly and independence of the comprehense and parking space are added inducement largest and most comprehensive envisaged by 1976 from the prein the 8,000 weekly staying to shoppers to linger on Birken refineries in the world-goes sent figure of 35,900 but, as with risitors are taking place with head's side of the tunnel instead from strength to strength. On Ellesmere Port, this target may the North West Tourist Association of risking parking fines in the a population of 54,930 in 1968 be affected by the fall-off in on and Ribble Motor Services, busy streets of Liverpool.

An increase of over 30,000 is overspill schemes. The newly built road bridge over the Mcr-With the M53 nearing comenvisaged by 1984.

We will ask and Birkenhead are pletion, Birkenhead is developing a 60-acre industrial site at proportion of the population fast—the M6 only four miles proportion to the population fast—the M6 only four miles proportion to the population fast—the M6 only four miles proportion to the proportion of the population fast—the M6 only four miles proportion to the proportion of the population fast—the M6 only four miles proportion to the proportion of the population fast—the M6 only four miles proportion to the proportion of the population fast—the M6 only four miles proportion to the proportion of the population fast—the M6 only four miles proportion to the proportion of the population fast—the M6 only four miles proportion to the proportion of the population fast—the M6 only four miles proportion to the proportion of the population fast—the M6 only four miles proportion to the proportion of the population fast—the M6 only four miles proportion to the proportion of the population fast—the M6 only four miles proportion to the proportion of the population fast—the M6 only four miles proportion to the proportion of the population fast—the M6 only four miles proportion to the proportion of the population fast—the M6 only four miles proportion to the proportion of the population fast—the M6 only four miles proportion to the proportion of the population fast—the M6 only four miles proportion of the population fast—the M6 only four miles proportion of the population fast—the M6 only four miles proportion of the population fast—the M6 only four miles proportion of the population fast—the M6 only four miles proportion of the population fast—the M6 only four miles proportion of the population fast—the M6 only four miles proportion of the population fast—the M6 only four miles proportion of the population fast—the M6 only four miles proportion of the population fast—the M6 only four miles proportion of the population fast—the M6 only four miles proportion of the population fast—the

Chester's place

Chester, nearer to Liverpool bd e major industrial and will still remain primarily motorway will connect Elles town. A city in its own right with its own excellent repertory theatre, it relies hardly at al on Liverpool and feels almos totally aloof from Merseyside Its relationship with Liverpool is more that of the counterattraction drawing the blg spenders from an area reaching over the Wirral and beyond the Mersey to its high-quality shops. The city's retail turnover per bead of population is higher than that of Liverpool or Man-

With all the independence and development plans of its neigh-bours Liverpool might be excused for feeling dwarfed. But a proud city with an impressive record in industry, commerce and culture, Liverpool can grant achievements to others without

being in any way diminished.
Since 1961 Liverpool's popula fion has decreased by 139,000 and its number of jobs by 8,000. Shoppers, too, have been lost to Southport, Chester and the new shopping centres. But the city is undergoing a change, not a Industry, centralised, is now diversified Overcrowding in bousing offices and factories has been reversed The shopping area is being re modelled. And even Chester with its rival attractions of river, Roman walls and flourish ing theatre cannot displace Liverpool as a cultural centre for music, theatre and art. Nor can any local football team rival the popularity of Liverpool and Everton whose fans from villages in Merseyside and beyond line up every at-home Saturday for the coaches that will take them to the centre of

their world.

Warm work on the Wirral!



At Neston, on the Dee and eight miles from the Mersey, you will find Morgan Refractories, a very active member of the £38 million Morgan Group.

From here, Morgan serve heat-using industries throughout the U.K. and in 67 other countries with an astonishing range of refractory products giving stability in operating temperatures up to 1950°C.

Morgan have an international reputation for quality and innovation in refractories; for providing practical and economic solutions, however hot the problem.

Standard and non-standard shapes, simple or complex, refractory cements and fibres - plus the know-how of 110 years.

Have your technicians used the hot line recently?

051-336 3911

Morgan Refractories Limited, Neston, Wirral, Cheshire

Morgan mighty reliable



fly the iverpool way

Liverpo

Situated within the City boundary the Airport offers exensive car-parking and garage incilities for long or short periods. For relaxing, business entertaining or feat resting between flights a first-class restaurant and bar, where you can drink in the international atmosphere, are available.

No matter if you deal in tomatoes or toys, coffee or air-freight recommendations to Liverpool Airpo ar parts your goods will receive the same care and Speke, Liverpool L24 aQQ.

The sort of turn-round that almost LIVERPOOL'S INTERNATIONAL AIRPORT—

Barantees your freight arriving with time to spare! Tel: 051-427 4101 Ext. 214.

Whenever you travel round the world or just round Europe, Liverpool Airport continues to improve accessibility, linked through freightliner terminals to services to get faster links with the world's capitals. Britain's biggest export port, Liverpool Airport is wide open to every type of industrial traffic. It has the best equipped and most sophisticated runway facilities in the U.K.; summer flights to all main continental equipped and most sophisticated runway facilities in teaorts. For businessmen for whom time is money, Europe and your freight gets the rapid despatch and liverpool's jetport offers the money-saving answer to lavel problems.

Liverpool Airport reaches out wide across the globe

Liverpool Airport reaches out wide across the globe through leading British and International airlines, offering you the fastest, most easily adapted programme for getting you, your family or your freight to the top international playgrounds and the world's wealthlest

The chanciar Times bioduay Occupit of Tore

Early technical rally fails—off 3.1

respite reports of higher midrectober car sales and 8 predicon hy General Notors chairian that 1972 may be a record
ear for the industry. General
Totors were up \$\frac{1}{2}\$ to \$79, after
To\$\frac{1}{2}\$. Chrysler firmed \$\frac{1}{2}\$ to \$28.

The same shed \$\frac{1}{2}\$ to \$68!

The same shed \$\frac{1}{2}\$ to \$68! ul Ford shed \$1 to \$681.
News reports that General lotors was considering entry nto the Motor Home field, and critical Press reports, de-ed the Motor Home and Aobile Home Group. Winnebago ell \$21 to \$34, Skyline olipped 21 to \$472, and Redman declined

21 to \$471, and Redman declined of 11.53 23.54 256.55 114.04 31 to \$241. Airlines, after early sharp on the same of the same o gained ground. Crane advanced \$1; to \$40; Ryder System rose \$4 to \$61; Faberge were up \$1 to \$15; and Burlington Northern firmed to \$1 to \$42;

The American SE Index lost 13 cents to \$24.73, while declines topped advances more than two-to-one in a volume of 3.05m. (1.91m.) shares.

Among other issues reporting lower earnings, Abbott Laboratories alipned \$11 to \$572—its lower earnings were due to a temporary recall of intavenous solutions." National Steel lost 621 to 836 and Digital Equipment

OTHER MARKETS

Broadway-Hale ... Hrockway Glass...

Canada down again Canadian Stock Markets fur-ther declined in light trading yes-terday. Golds lost 1.12 oo index. | High Low | 24.75 | 24.85 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 | 24.95 |

(21/9)

* All-time high 995.15 (9/2/86) : All-time high 279.88 (7/2/69) & All-time high 163.22 120/4/63)

Oct. 12

IND. DIVIDEND YIELD p.c.

3.61

N.Y. SE ALL COMMON INDEX

Hugh Low 57.78, 49.73, 52.34 52.60 52.82 52.85 52.95

RISES AND FALLS

AMERICAN SE ALL STOCKS

Tues. Mon. Fri. Thurs West.

raded Up Down Unchange

fue Mon. Pet. thurs Wed

Det. 22

3.70

106.93 107.29 113.84

Oct. 20 Oct. 14 Oct. 21 1970

STOCK AND BOND YIELDS

MOST ACTIVE STOCKS

Telex 283,200
Plessey 223,900
Skyline 133,500
Pfizer 125,000
Texaco 112,200
U.S. Fidel Gir. 198,500
Amer. Tel. & Tel. 106,200
Chryster 104,300

TORONTO

INDUSTRIAL INDEX

MONTREAL

INDUSTRIAL INDEX

Oct. 26 Oct. 25 1971 High 1971 Low 160.97 161.37 188.74 (2/1) 100.97 (26/16)

Oct. 26 Oct. 25 1971 Bigh 1971 Low 166.34 167,04 195.68 120/11 166.34 (26/10)

COMBINED INDEX 166,29 166,85 151,05 (20/4) 166,29 (26/13)

JOHANNESBURG

MELBOURNE YIELD INDICES

On Olvidends 5.59 5.57 On Earnings 2.60 2.60

SYDNEY ALL ORD. INDEX Oct. 25 | Oct. 25 | Bigh 1971 | Low 1971

431.70 432.68 518.81 (4/1:428.40 (2/10)

Oct. 56 + or - | Div. 2 | Yield %

171.45 -0.98 11.90 3.57

Sweden (p) 2:0.51 281.54 (5/5) Switz'rl'd 354.7 360.1 412.2

Switz'rl'd 354.7 360.1

- Ptock

208.13 (13/8) 148.83 15/1\

(\$2/7) (26/10) 112.71 | 91.43

t introduced by meeting, basis 1961=100, at \$1.90,

GERMANY 4

AUSTRALIA

TOKYO

EUROPE

NEW SE INDEX

Small assistance

sbed Yen 7 to 405 on its announce-ment that it would cut colour TV productioo. Sony lost Yeo 48 to 2.583, Taleishi Electronics were

Western Mining lost 9 cents to

Among "speculatives," Posei-don gaioed 70 cents to \$14.70, after \$13.90. Whim Creek were firm at \$3.30, despite some edverse predictions. Seleast were off

27 cents and Ampol Exploration 3 cents at 97 cents, Among Industrials, Thiess Hold-

ings fell 10 cents to \$2.10, but

Philip Morris gained 10 cents to \$7.90. Toobeys rose 4 cents to \$2 but Comalco shed 5 cents to \$2.90.

Custom Credit put on 4 cents to \$1.64 on its increased profit.

James Stedman were unchanged at \$2.75 following the annual

while Lifesavers traded

12 3,6 3 22 5,8 4 16 6,8

Air Liquide

Y OUR WALL STREET CORRESPONDENT

| EARLY TECHNICAL rile | Vener Dis sipped 957, Papers proved Frad. But Elses, Vieille and Swinger and District of the submitties of the submitties and resident states and the papers of the submitties of the submitties and resident states and the papers of the submitties of the submitted of the submitties of the submitted of the su

9.895 +5

ment that it would cut colour TV production. Sony lost Yee 48 to 12,333. Taleishi Electronics were off Yen 15 at 720, and Nippon Electron dipped Yen 11 at 594.

Pioneer were lower on a Press, report that it would offer 3m, to 4m, shares for public subscription. Insurances, Machinery, Oils and Pharmaceuticals were all generally easy.

Some stocks which seek trade expansion with China edged up. They included Nissan Diesel and Hino Motor.

Kinki Nippon Railway were off Yen 2 at 224.

Constructions and Dredgings tended to dip.

Australia—Mining shares of the deline in dult rading, with "heavyweights" leading the retreat. "Speculas in the stream of the stre

leading the retreat. "Speculatives" were also easier. Oils were mixed, Industrials remained quiet. EXCHANGE CROSS-RATES Among Coppers, Bougainville shed 8 cents to \$2.10, New Broken Hill dipped 20 cents to \$7.30, Hamersley gave way 6 cents to \$7.30, Hamersley gave way 6 cents to \$7.30, Hodon ... \$3.00512.87 | \$40.05.87 | \$46.86.87 | \$46.58.87 | \$46.86.87 | \$46.86.87 | \$46.38.49.49 | \$46.86.87 | \$46.86.87 | \$46.86.87 | \$46.86.87 | \$46.86.87 | \$46.86.87 | \$46.86.87 | \$46.86.87 | \$46.86.87 | \$46.86.87 | \$46.86.87 | \$46.86.87 | \$46.86.87 | \$46.86.87 | \$46.86.87 | \$46.86.87 | \$46.86.87 | \$46.86.87 | \$46.86.87 | \$46.86.87 | \$46.86.87 | \$46.86.87 | \$46.86.87 | \$46.86.87 | \$46.86.87 | \$46.86.87 | \$46.86.87 | \$46.86.87 | \$46.86.87 | \$46.86.87 | \$46.86.87 | \$46.86.87 | \$46.86.87 | \$46.86.87 | \$46.86.87 | \$46.86.87 | \$46.86.87 | \$46.86.87 | \$46.86.87 | \$46.86.87 | \$46.86.87 | \$46.86.87 | \$46.86.87 | \$46.86.87 | \$46.86.87 | \$46.86.87 | \$46.86.87 | \$46.86.87 | \$46.86.87 | \$46.86.87 | \$46.86.87 | \$46.86.87 | \$46.86.87 | \$46.86.87 | \$46.86.87 | \$46.86.87 | \$46.86.87 | \$46.86.87 | \$46.86.87 | \$46.86.87 | \$46.86.87 | \$46.86.87 | \$46.86.87 | \$46.86.87 | \$46.86.87 | \$46.86.87 | \$46.86.87 | \$46.86.87 | \$46.86.87 | \$46.86.87 | \$46.86.87 | \$46.86.87 | \$46.86.87 | \$46.86.87 | \$46.86.87 | \$46.86.87 | \$46.86.87 | \$46.86.87 | \$46.86.87 | \$46.86.87 | \$46.86.87 | \$46.86.87 | \$46.86.87 | \$46.86.87 | \$46.86.87 | \$46.86.87 | \$46.86.87 | \$46.86.87 | \$46.86.87 | \$46.86.87 | \$46.86.87 | \$46.86.87 | \$46.86.87 | \$46.86.87 | \$46.86.87 | \$46.86.87 | \$46.86.87 | \$46.86.87 | \$46.86.87 | \$46.86.87 | \$46.86.87 | \$46.86.87 | \$46.86.87 | \$46.86.87 | \$46.86.87 | \$46.86.87 | \$46.86.87 | \$46.86.87 | \$46.86.87 | \$46.86.87 | \$46.86.87 | \$46.86.87 | \$46.86.87 | \$46.86.87 | \$46.86.87 | \$46.86.87 | \$46.86.87 | \$46.86.87 | \$46.86.87 | \$46.86.87 | \$46.86.87 | \$46.86.87 | \$46.86.87 | \$46.86.87 | \$46.86.87 | \$46.86.87 | \$46.86.87 | \$46.86.87 | \$46.86.87 | \$46.86.87 | \$46.86.87 | \$46.86.87 | \$46.86.87 | \$46.86.87 | \$46.86.87 | \$46.86.87 | \$46.86.87 | \$46.86.87 | \$46.86.87 | \$46.86.87 | \$46.86.87 | \$46.86.87 | \$46.86.87 | \$46.86.87 | \$46.86.87 | \$46.86.87 | \$46.86.87 | \$46.86.87 | \$46.

	Among "speculatives," Posei- don gaioed 70 cents to \$14.70,	Am'd'm 10 Zurich 119	0.55-61 3.5 0.75-85 3.9	915-30 72.2	7-32 6-55-5	6 3.954-969	119.0-10	24.019-004
	after \$13.90. Whim Creek were	U.S. 3 on Mo	mtreal 1.00.	- 3 Cound	ian 3 on New	York 0.9987	0'8880" nr. Co	m mercial
	firm at \$3.30, despite some adverse predictions. Seicast were off		Miles on	New York 6	2.25. Milan	on London	1627.00.	
			JRREN	CY INT	EREST	RATES	•	
)	59 cents and Robe River 2t 76 cents. In Oils, Timor lost 3 cents to	Oct., 26	predict	4,5, dollar	dollar	· Duten geilder	W. Cerman mark	TANG SAIRE
,	27 cents and Amnol Exploration		4.410	4410	Bleckle	53a-BL	- 63a -81a	24.34

01	HER MAR	KET RATE	5
	♦12.40-12.5 0		
Appropriate	2,1429-2,1514	Arcontina	12.22
Beszil	13.58-13.79	Amstyle	584-614
Graces	74.34 74.54	Belgion	115-118
R'ngKong	14.530-14.614	Brazil	17-19
Lucemb's	116.30-116.45	France	13.40-13.7
Malaveis.	7,262 5-7,3 660	Germany.	2.23
N.Zeeland	3_1367-2_1462	Italy	1530-156
	1,7697-1,7866	Japan	860-89v
U.S.—		Neth'r' n'e	8.25-8.5
Canada		Spain	170-173
\$C1=U.S.		Switz'had	9.80 10
Questa	99.80 99.83	U.S	2.49-2.50

Hans quoted by specialist del Other rates may be quoted sizes Commercial account. Financial not available. FORWARD RATES							
	·	One month	Three months				
3 3	Montreal Amst dam Brussels Copenin'n Frankfurt Lisbon Milan Oslo Paris	par-1g c. dia. par-1g c. dis. par-1 c. dis. par-20c. dis. 2-7 ore dis. par-2 pf.dis. 10 c. pm-10 dis. 1gl.pm-22l.dis 5 ore pm-par 8-5 c. pm.	r3-5 c. dis 1g-14 c. dis 1g-14 c. dis 12c pm-12 c. dis 10c pm-10 c. dis 8-15 cre dis 50c.pm-05-dis 15-pm-21 fr.dis 15-11 c. pm 15-11 c. pm				
đ	Vienna	20eropen-20grodi 4-6≩ c. pm	25g-pm-10g-li 1034-10 c. pm				

20w Abstralia 1.41 1.85
delaideBrightonCem 5500 | 1.50-1.55 | +0.05 |
lane.Bryloration 0.95-0.98 -0.85
mpd Petroleum 0.95-0.98 -0.85
mpd Petroleum 1.430 -0.46
mpd Petroleum 1.430 -0.46

Second Hill Second	2.00-2.10	+0.61
Carlian United Everyary	2.00-2.10	+0.61
G.J. Cole	2.00-2.10	+0.61
Colonial Sugar Refin (51)	4.65-4.50	+0.01
Constance (51)	5.0-5.10	-0.28
Constance (51)	5.0-5.10	-0.28
Constance (51)	5.54-5.62	-0.02
Constance Riotenso	5.54-5.62	-0.02
C		

10.18

AUSTRALIA

OVERSEAS SHARE INFORMATION

NEW YORK	Strek	Oct.	25 25	Stock
Stock Oct Oct 25	Crane Oreole Crowell Collier	404 22 104	39 223 ₉ 103 ₈	Ling-T'meo-Vgi Litton Indus Lockheod Alrer
RAILROADS	Crown Zeilerbach Commins Engine Curtiss-Wright	52½ 553e	3212 5478 1134	Lone Star Cem. Louisans Land.
Borlington Ntho 495g 481g Canadian Pacific. 135g 131g 131g	Dart Industries Deen	1118 4213 4218 2413 3012 10614 5512 5712 2834 14213 2454 1653	4834 4378 2434 3118 105 5614 6734 2878 15034 2478 15034	Lucky Stores. Lu
INDUSTRIALS, ETC.	E. U. I	354 2718 7158	354 2714 72 23	Merck
AVG	Engelhard Min Beex Int'l Sthyl F.M.C Factor (Maxi Fairchild Camera Fed. Dep. Starea Firestone Tire	2278 3219 2219 2418 3113 4514 5214	361 ₂ 217 ₈ 251 ₂ 343 ₈ 32 441 ₂ 621 ₄	MGM Minn. Min & Min. Minn. Minn. Min & Min. Minn. Min & Minn. Minn

110 335 171 16g. 122 511 457 745 295 4. 537 33% 174 122 5114 4518 7434 2954 5373 5034 1618 2214 15 1376 27 36 5218 1478 3358 1534 Amer. Atrilnes... Amer. Atrilnes... Amer. Brands ... Amer. Can... Amer. Can... Amer. Cyanamid Amer. Bome Proti Am. MetalClimax .Amer Rockwell Otis Elevator.

Owens-Corning
Owens-Corning
Owens-Corning
PPG Industries.
PacCoast Prop.
Pandam World AirParker Hannifin.
Pennsol United.
Peoples Drug
Pepaico.
Pergatoon
Perkin-Elmer. loodyear Tire..... Goody ear Tire...
Goody Car Tire...
Goody R. Grand Unlook
Gt. Atla. Far. Tea
Ora. North Iron.
Grolier ...
Grolier ...
Guif & Western.
Hadiburton...
Hanna Mining
Hedne H. J.
Howestell Ning
Boneywell
Indowers.
INA...
Ingersell Rand...
Insieco...
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Insieco... Benguet Mins.... Bethlehem Sleet Black & Decker...

101g Sterling Drogs. 4614 2314 Studebaker 3934 611 21 4312 4353 20 7 2478 4414 4878 3212 323 4534 3578 2718 3512 1712 12178 5112 7512 7512 2234 3018 2658 1434 2614 2614 3358 1473 264 331418 3414 4031 5212 4878 3128 1158 4158 4158 2378 5118 Pet.
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Proctor Gamble.
Pulman
Purex
Quaker Oats.
NUA.
Raytheon.
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Raythool. 421g 375a 3854 22446 811a 395a 2905a 0215 481a 4112 5345a 225312 Reynolds III Ind.
Rich-Merrell ...
Roan Selection T.
Rohm & Hass...
Royal Datch ...
Russ Togs...
Saleway Stores...
St. Joe Minerals.
St. Heggie Paper ...
Saxon Ind...
Schiltz Brewing...
Schiltz Brewing... 631: 558 1031: 375-20 201: 2557: 161: 941:4 1315: 101: 00 035: 200: 445:

46 40 Dividend Shared, 13.42 11st Nat. Boston 6036 413; Marine Midand, 11st Marine Mar 521₂ 24 35 4 665₈ 315₈ 131₄ 355₄ 1021₈ 1021₈ 45 41 72 Teledyne
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Transemerics TORONTO Stoca 26 36% 612 4012 2614 5014 5014 3136 1652 30 1112 2711 6618 2338 2114 2318 2114 2318 UAL
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UARC University Compliant Compliant Compliant Compliant Compliant Washers Lambert Weils Fargo. Westingt sellie. Westwaco. Westwaco. Westwaco. Williant Compliant 1958 61 224 73 424 801, 171, 471, 201, 3578 475, 1111, 2058 5138 2212 73 4252 6753 1754 4854 95 2012 3458 4779 11534 4518 PUBLIC UTILITIES 37 8278 834 47 2034 22314 22314 22314 22314 22314 24314 22314 2331

Investment \$ Premions (based on \$2.40 per £1) 193% (19%) Oct. 26 A.E.G. Allianz Versich... Andi N.S.G. H.M.W. N.S.V 141 167 122.2 -1.3 127.1 -2.4 Crocker Nat.C.P. 333, 333, Dividend Shares, 13.42 13.50 651₂ 41 301₂ 315₈ 681₄ 462 273₈ 325₉ 30 401₂ Gelsenk, Berg....
Glanzstoff....
Gutehoffining...
Bapag Lloyd...
Barpener (Dm160)
Hocesch...
Hoesek...
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Kundenkre-litte...
Linde...
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Loftbanss...
Jl. A. N...
Jl. 'esmann(Dm100)
Heatliges 'lischaft
Munch. Ruckvers.
Neckarmann
Preussag ! Dm100)
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Rhein...
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Sednacker...
Thyseen...
Verejusbank
Volkswagen...
Verejusbank
Volkswagen...
Verejusbank
Volkswagen...
Verejusbank 25 AMSTERDAM Oct. 26 17% 1712 2716 2618 20% 32 3434 118% 2254 12.70 36 † 8rd.

1250 -1 87.5 -2.5 230 -15 135 -4.2 98 -2 246 -5 129.1 -1.4 55.7 -0.5 2.6 -4 230 -2.5 108 -1 110 -1.5 1670 -1 135.1 -1 135.1 -1 136.1 -1 12.500 -1 12.500 -1 8.0 Ulv. Yid. + or

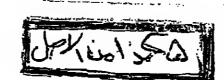
Obergeurs Remnis
Ciments LeLarga.
Citeren.
Cona.GoldFid(26)
Credit Fonoise.
De Bears Dr. (20p)
Benain Longery.
Dunlop
Esso Standard
Gal. Lafayette
Le Nickei
L'Oreal
Machines Bull
Michelin "B"
Parlina
Parlina
Prespingy
Pengoot (Fra. 70).
Printenna
Radoute.
Rhome Foulenc.
R.T.Z. (20p)
Son. Nat. d'Inv.
Sines
Thompson-Citeren.
Citeren.
Ci BRUSSELS A.G.R.O. 532
Arbed. 5,275
Banque de Brux. 2,440
Belge Azote. 2,91
Comeonaries Brig. 1,665
Cockerii Ougree. 1,045
R.B.R.S. 0,470
Experence Long. 1,450
Fabrique Nat. 1,573
Glace St Roche. 4,260
Hobolsco. 1,710
Intercont. 1,710
Intercont. 1,680
Kredisthanic. 5,620
La Boyal Belge. 4,510
Lambert L'ind. 1,500
Petrodnas. 3,485
PhotoGetesers. 1,665
Pleus Franki. 6,200
Soc. Gen. Banque 2,615
Sohns. 3,220
U.G.R.M. (1/10/b). 1,450
Vicille, Montague 4,240
Vicille, Montague 4,240
Vicille, Montague 4,240
Waron Litz. 566 2 2

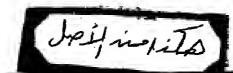
\$60-20 12 1.5
1530-30 12 1.6
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1.510-20 9 1.6
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1.686-85 86.3 3.6
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TOKYO Oct. 26 STOCKHOLM

Oct. 28

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For. Paperishrik.
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STOCK EXCHANGE REPORT

Bear closing and 'cheap' buying leads to slight rally Share index picks up 3.3 at 405.9—Golds at all-time 'low'

ACCOUNT DEALING DATES
Option

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sight and the absence of free in the grainst 186 per cent earlier for
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The offer the price.

The price of Spi, there
are s

Investment huying of Hawker

Siddeley still on consideration of the profits forecast, continued into the profits forecast,

Leading Properties were quiet but often about 2p firmer as in Land Securities, 168p, Star, 1991p, and British Land. 1191p. Still on the bid situation, U.K. Property epined 10p at 240p. Elsewbere, news of the property valuation failed to belp United Real, which case in 105p and Edger Investments eased 3p spieces to 105p and 179p respective.

and Edger Investments eased Jp
spiece to 105p and 179p respectively.

In front of tomorrow's interim of \$\frac{1}{2}\$ to \$\fr

FINANCIAL TIMES STOCK INDICES

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1	22 9/55 5 K		15:10/1 luly-Dec		ini 162 Correcte		/7-85. Ge	old Min

and rose 2p more to 42p. On the but at other hand. Nova (Jersey) Knit be 450p.

reflect Press comment by putting lent price to be paid in sterling on 4p further to 117p. Leeds will depend on the exchange rate Dyers continued to attract buyers ruling when the issue is made, and rose 2p more to 42p. On the but at peaterday's level it would other hand. Note (leavest) But the descriptions of the second of

covering here, Poseldun rose allo to 670p. Whim Creek were 100

Save & Prosper Distributors Lid.

J. Henry Schroder Wagg & Co. Ltd.

Sbarebolders Excalibur in Cp. S.A.

Singer & Friedlander Ldn. Agents

26 Cannon Street, E.C.4, 61-246 9645 Gests (Oct. 21..... Pus-817.75 2.45

Slater Walker Tst. Mgt. (Jersey)

South African Internati. Fund Lid. P.O. 80x 1046. Nassau, Eahamas NAV piept. 301...... BSO.6128 ; 5,23 Standard & Poor's Intl. Fds. S.A.

Net Ass't A | Oct 23, US\$218.51 -

Cap't Trust Jersey 90.6 94.3,-4.0) -

Next subscription day Nov. 9

Siellar Unit Trust Managers Ltd. P.O. Box 32, Douglas, toll. Couries 21692 Stellar Growth.... 50.0 63.5: 2.2

Target Trust Mgrs. (Caymng) Ltd.

Standard Bank C.I. Ltd.

17. Boulevard Royal, Luxembourg NAV open Oct. 25. 1882.42 -0.95 -

P.O. Box 1434 Hamilton, Byrmoda ballet Finel, £4,91 5,37 -8.05 Rampelrad £9,54 6,52 r0.19

3UTHORISED UNIT TRUSTS (p★★★)

telway (5p. Fd. 109.3 115.6 1.67 1.67 1.68 1.67 1.67 1.68 1.67 1.68 1.68 1.69 1.

(r) Baring Brothers & Co. Ltd.
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gam. Crita. 147.3 152.2 2 2.40
f. Sext subscription day Oct. 27.

(c) W. Brandt's Son & Co. Ltd. Actum 111.0 115.0 1.94

Mart subscription day Oct. 28. (c) Bridge Tst. Mgmt. Co. Ltd lamment St. E.C.3. 01-823 495 (c) Brown Shipley & Co. Ltd. E. Founders Court. B.C.2. 01-000 8526 da Life Unit Tst. Mugrs. Ltd. wies II Street, 9.W.L. 61-497 5276 Deal. TM66. TWEE. T

nie Fund Managers Ltd. h Hm Bouse, E.C.4. 61-236 5666 te Fund | 152.0 158.5| | 1.99 and Managers

rch St., ECOM 6BX, 01-622 750 The Ebor Group Debor Securities Ltd. King Street, R.C.1 01-561 0092 Accrem'tor 50.2 53.1-0.5 1.98

en Oct. 27. Next dealing Nov. 2.

a)(g)	GrandHiffra; 75.2	77.1	+0.1; 2.85	Carriagn Oct. 25...	104.0 105.52	5.54		
(a) (g)	Hambro Abbey	Secs. Ltd.							
Hishopsgrate, London, E.C.2. 58 225		Hambro Abbey ...	55.7	67.7	-0.6	2.13			
Do. Income Tat.	59.7	40.6	-0.1	4.51					
(o)	Hambros Unit Tat.	Mgrs. Ltd.							
(a)	(a)	(b)	(b)	(c)	(c)	(c)			
H. Bishopsgrate, London, E.C.2. 38 283		(a)	(a)	(a)	(b)	(b)	(c)	(c)	
H. Bishopsgrate, London, E.C.2. 38 283		(a)	(a)	(a)	(b)	(b)	(c)	(c)	(c)
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etionary Unit Fd. Managers (a) (g) Key Fund Managers Ltd. 1. Angel Court, E.C.2.
1. Angel Court, E.C.2.
2. Superior of the Court Kleinwort Benson Unit Trust Mgrs.

Legal & General Tyndall Fund (x) Lloyds Bank Unit Tst. Mngrs

(a) (g) London Wall

(Accum. Onits). 68.8 68.1—0.2 6.08 (c) (g) Target Tst. Managers Ltd. (d) (g) Mutual Unit Tst. Managers Ts. Easimball Street, E.C.2. 61-68 834 (c) Seas Sw. F.... [28.00 186.00 0] (d) Target Tst. Managers Ltd. (e) Go. Florated Unit Tst. Managers Ts. Easimball Street, E.C.2. 61-68 834 (c) Seas Sw. F.... [28.00 186.00 0] (d) Target Tst. Managers Ltd. (e) Car. 2300 Mutual Sec. Flus. 48.0 44.0—0.2 5.79 (s) Athao Crescent, Edin. 3. 631-329 8621-2 (s) Young St., Sydney, N.S.W., J. Mutual Ripe Chip Sec. 68.9—0.2 5.48 (a) Target Financial. 34.2 57.4 (c) Seas Sw. F.... [28.00 186.00 0] (d) Target Tst. Managers Ltd. (e) Car. 2300 Seas Sw. F... [28.00 186.00 0] (d) Target Tst. Managers Ltd. (e) Car. 2300 Seas Sw. F... [28.00 186.00 0] (d) Target Tst. Managers Ltd. (e) Car. 2300 Seas Sw. F... [28.00 186.00 0] (d) Target Tst. Managers Ltd. (e) Car. 2300 Seas Sw. F... [28.00 186.00 0] (d) Tst. (e) Car. 2300 Seas Sw. F... [28.00 186.00 0] (d) Tst. (e) Car. 2300 Seas Sw. F... [28.00 186.00 0] (d) Tst. (e) Car. 2300 Seas Sw. F... [28.00 186.00 0] (d) Tst. (e) Car. 2300 Seas Sw. F... [28.00 186.00 0] (d) Tst. (e) Car. 2300 Seas Sw. F... [28.00 186.00 0] (d) Tst. (e) Car. 2300 Seas Sw. F... [28.00 0] (d) Tst. (e) Car. 2300 Seas Sw. F... [28.00 0] (d) Tst. (e) Car. 2300 Seas Sw. F... [28.00 0] (d) Tst. (e) Car. 2300 Seas Sw. F... [28.00 0] (d) Tst. (e) Car. 2300 Seas Sw. F... [28.00 0] (d) Tst. (e) Car. 2300 Seas Sw. F... [28.00 0] (d) Tst. (e) Car. 2300 Seas Sw. F... [28.00 0] (d) Tst. (e) Car. 2300 Seas Sw. F... [28.00 0] (d) Tst. (e) Car. 2300 Seas Sw. F... [28.00 0] (d) Tst. (e) Car. 2300 Seas Sw. F... [28.00 0] (d) Tst. (e) Car. 2300 Seas Sw. F... [28.00 0] (d) Tst. (e) Car. 2300 Seas Sw. F... [28.00 0] (d) Tst. (e) Car. 2300 Seas Sw. F... [28.00 0] (d) Tst. (e) Car. 2300 Seas Sw. F... [28.00 0] (d) Tst. (e) Car. 2300 Seas Sw. F... [28.00 0] (d) Tst. (e) Car. 2300 Seas Sw. F... [28.00 0] (d) Tst. (e) Car. 2300 Seas Sw. F... [28.00 0] (d) Tst. (e) Car. 2300 Seas Sw. F... [28.00 0] (d) Tst. (e) Car. 2300 Seas Sw. F... [28.00 0] (

(a) (b) Piccadilly Unit T. Mers. Ld. i Love Lage, Loodon ECTV 7JJ. 11-606 8744
Extra in me Unit 88.9 30.21 8.12 Tyndall Managers Ulster Ltd.

(a) Rthehld. & Lwnds. Mgrs. Ltd.

| Syleid | S

(o) Slater Walker Tst. Mngmt. Ld. 37-45 Tooley Street, S.R.L. 01-407 1276

| Column | C

| Sec of Am. Oct. 1|45.9 | 47.1 | | 0.99 | Henderson Administration | 22. Austin Friars, E.C.2 | 21-585 5074 | Mutual Sec. Plus. 44.0 | 44.6 | -0.2 | 5.79 | Barget Consumer. 35.2 | 57.9 | +0.3 | 5.10 | 5.76 | Mutual Sec. Plus. 44.0 | 44.6 | -0.2 | 4.88 | Barget Consumer. 35.2 | 57.9 | +0.3 | 5.10 | 5.76 | Mutual Sec. Plus. 44.0 | 44.6 | -0.2 | 5.79 | Mutual Sec. Plus. 44.0 | 44.6 | -0.2 | 5.79 | Mutual Sec. Plus. 44.0 | 44.6 | -0.2 | 5.79 | Mutual Sec. Plus. 44.0 | 4.88 | Barget Consumer. 35.2 | 57.9 | +0.3 | 5.10 | 5.76 | Mutual Sec. Plus. 44.0 | 4.86 | Mutual S

(c) (g) Intel
15, Carristopher Street, E.C.2 01-347 725
15, Carristopher Street, E.C.2 01-35 801
16, Carristopher Street, E.C.2 01-35 801
17, Carristopher Street, E.C.2 01-35 801
18, Carristopher Street, E.C.2 01-35 801
19, Wood Street, E.C. 01-45, 47.745
19, Wo

IncomeDist.Units 128.9 128.4 5.79 Next subscription day Nov. 3.

(o) (g) Westminster Hambro Tst.

Albany Management Co. Ltd. Utility Hs. PO Box 463, Hamilton, Bermuda Albany Fund Ltd. £5.00 £5.59 1.00

Amer, Express Inv. Magmat. Co. 154, Edward St., Srighton, U.K., SRI 685411 Au Episs Int. Fd. | \$8.47 9.02|-0.04| -Anchusa Co, Ltd. Australian Selection Fund N.V.

Butterfield Management Co. Ltd.

Price at Oct. 4. Next sub. day, Nov. 8 Charterhouse Japhet

Managers La Columberie Court, St. Heller Jersey C 01-528 5011 Diploma Int'l Fdri32.9 34.1 The Dreyfus Offshore Trust N.V.

Abbey Life Assurance Co. Ltd. | 13. St. Paul's Churchyard, E.C.A. 245 9111 | Ann. Wort, Oct. 20. 59.B | | Abbey Eq. Oct. 21.51.0 | 59.B | | Growth & Sec. Life Ass. Soc. Ltd. | Ind.ec. 001s Oct. 24.5 | | Growth & Sec. Life Ass. Soc. Ltd. | United House, W.1.1 | 01-23 6165 | Abbey Prop. Oct. 8, 111.0 | 10.8.0 | | Guardian H.E. | Guardian H.E. | Guardian H.E. | Royal Exchange, E.C.3 | Prop. 11 | Bards. 118.1 | 117.8 | | Prop. 11 | Bards. 118.1 | 117.8 | | Prop. 11 | Bards. 118.1 | 117.8 | | Prop. 11 | Bards. 118.1 | 117.8 | | Prop. 11 | Bards. 118.1 | 117.8 | | Prop. 11 | Bards. 118.1 | 117.8 | | Prop. 118.5 | 118.5 | 10.5 | 10.5 | 10.5 | | Prop. 118.5 | 118.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 Annuity Assurance Society Ltd. Annuity House, Twickenham. 01-892 4368

OFFSHORE AND OVERSEAS FUNDS (p***) % Yield 😘 Eurosyndleat Group Kurmion Lay F., 1,725 1,722; 3.51 Lus F. 465 469 3.52 Jardine East'u Fd; HK\$140.92 For Sterling Dealing Prices contact London Agents M. M. Rodhschild & Son, Ltd., 626 MIL Sandel & Co., Ltd., 628 MIL Sardine Japan F., HK8132.72, 1.44 Fidelity Mangmnt. & Research Co.

15-16, America Square, E.C.3, 01-488 4511 Aus.Lidt.Prop.Fd., B\$9.72 | — Nel asset value Jane 30.

First Inn. Am. Trt., USS2.35 || —
Net asset value oct. 23,
F.l. Int. Mng Pet., USS8.14 || —
Net asset value oct. 21. First National New World Fd. Ltd.

Fleschner Becker Fund N.V. (C.l.) Ltd., PO 80x 104, St. Helier, Jersey, N. T. Butterfield and Soo (Sermuda) Ltd.

Fund of Australia Man. Co. Ltd. P.O. Box 1011, Barnilton, Bermuda Prop Benricol Aust AS1.04 | Sterling Fund AS5.94 | U.S. Dollar U.S.S2.64 | Real Estate Fund A87.06 |

Grimshawe Tst. Management Lld. 63, Athol St., Donglas, lohl. Donglas 4682 Isle of Man Trusts, 52.6 54.7, 2.31 Hambros Inv. Mn. Ser. Vln. Agts.

Hill. Saml. & Co. (Guernsey) Ltd. 8 Lefevre St., St. Peter Port, Guernsey Cl Guernsey Trust...[125.2 129.1]+0.5, 1,29 Net Asset value at Oct. 15, 1971..... t'.S.\$10,57 Intermarket Fund 1

Further information is available to Dealers from British and Continental Sanking Co.

| Kbor Phoenix Assurance | 33-32, King Street, E.C.2 | 01-551 0002 | Assured Bd Oct. 1 | 38.6 | | | | kadwan, Oct. 20. | 59.B | |

Hambro Life Assurance Limited

77. 9rook Sireet, W.L.

▼ Hambro Equity., 111,9 117.9; | Vinyerty | 98.4 103.5 | Viny

61-623 5438 Relignce Mutual

Jardine Fleming & Co. Ltd.

see Overseas Oevelopment 9ank. Management International Ltd. Bk. ol Bermuda 21da, Hamilton, Bermuda Neb r.Ner haTst 59.0 51.0 1.93 Fd N.N. Oct. 12 83.05 2.17-0.02 1.22

Prices oot allowing for Inv. 3 Premium.

. Next subscription day Nov. 2. (a) (b) Many Int. Mangrat Ltd. Growth Investors 148.6 154.6: 1 20 Aust Mineral Tst. 16,5 17,6 5-101. locumes Tst. 44,7 47,72 5.10 Manx Mutuel Fnd 59,2 41,5 2.00 Fan Aust. Ext..... 33,4 35,6

Atlantic x Oct.25:72.9 79.7:-2.1 Aus. & GenOct.20:67.2 59.3 P.O. Box 44. St. Peter Port. Guernsey

Murray Johnstone (Inv. Adviser) Not asset value Sept. 30.

NAV Oct 22197L US\$6.67 1-0.10 New Court Overseas Fd. Mgt. Ltd.

Nippon Special Holdings S.A. Not. Ass'tV.Oct.15: LF396.00 / North American Funds Nassau, Bahamas, Geneva. rue du Marché, Tol. 262460

NC Uveneas Fd...|52.0 54.7m|| -

Life Assur. Co. of Pennsylvania Plantation florse, Fenchurch St. M321, 61-625 292

LACOP t'nita...... 929 974 | -

NEL Pensions Limited.

NelexArcTot misj57.2 50.2-0.6| 0.00

NLA Twr., Addiscombe Rd., Croy. 686 4356 HillSalouelPty Ut 108.4 113.9

Min Brogg St. Secs. Assur. Lag. 39. King Street. London, E.C.2. 01-600 8191

Wilder.lov. Pty Bill 106.8

Prop Equity & Life Assec Co.
119. Crawford St., Will 2AS, 01-48, 0857
Withtfilk rop Bile 115.7

Property Growth Assur. Co. Ltd. 73. Brook Street. W.L. 01-499 417. 9Ah.Nr. PGth Bds 111.5 113.0 9Pro.Gth.Ag. Bds 509.5 619.5

Prudectial Penaions Limited

Pacific Seaboard Fund N.V.

Price at Oct. 27. Next sub. day Nov. 2. Tokyo Capital Holdings N.V. Intims Management Co. N.V., Curaca NAV per share Oct. 13. \$US19.4360. Tyndall Managers (Bermuda) Ltd. Do. Accumulation \$1.54 | 1.40 | 4.00 | Bermula Fund...... | 95.0 | 97.0 | 5.00 | Do. Accumulation 104.5 | 109.0 | 6.00 Price at Oct. 12. Next sub. day Nov. 10. Union Bank of Switzerland 117, Old Broad Street, E.C.2. 01-538 2821 Utd. States Growth Inv. Tst. N.V. P.G. Box 1046, Nassau, Bahamas U.S. Growth Inv. USS6.58 6.89-0.14 0.73 Wales Unit Inv. Ltd. Prices of units to Wales Trust may be spinished from Bank of New South Wales 01-588 4020.

\$ Yield % | Save and Prosper Group | Save and Scot. Widows' Fnd. & Life Ass. Sec. 16, St. Andrew Sq., Eduburgh EH2 37D, winvisit Pip Get P219.2 299.5] Standard Life Assurance Co. 3. George Street, Edtaburgh EH2 2XZ. UnitEndowOct.12: 95.3 Target Life Assurance Co. Lid. Chiltern Souse Oxford Rd., Aylesbury 5841 Marine & Gen Mutual Life Ass. Soc.

1. St. Swithin's Lane, E.C.4. M.633 221

hquitink (Oct. 11/114.8 117.1)

Netion Life Insurance Co. Ltd.

Nation Hss. Teddington Mar. Aylesbury Sul.

Trident Investors Life Assarance
15. America Square, E.C.1. 01-488 451t #Bond Fund(tet, E. 115.2 | #Bond Fund(tet, E. 115.2 | #Bond Fund(tet, E. 115.4 | #Bond Fund(tet, E. 11

> 3 Yield allows for all buying expenses. o Offered prices include all expenses, b To-day's price. c Yield bosed on offer pter Pence except where otherwise trail-cated. v Offered price lockades all Excluding securides profits payment.

Welfare Insurance Company Ltd.

State Insurance Company Ltd 25-37. Cannon Street. E.C.4. 01-236 078 Investment Tellol. 103-9 Money Maker Fel. 106-9 Poperty Pund. 106-7

BRITISH FUNDS, ETC (859)

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FREE OF STAMP OUTY

COMMONWEALTH GOVT, AND

price

Mauritus 4-lpc 76

New Zealand 4-lpc 97-40 % 5-lpc 97%

Gpc 1078-80 85% 09. 1972 99% 1%

Gpc 1078-80 85% 6-lpc 1021; % 7-lpc
90-19 140 89-40 905-80 % 80% 7-lpc
96-40 7%

Sth. Australian 2pcCops. 321-0 4

Sthan Rhodesia 21-pc 00 15. 31-pc 1067-86

COMMONWEALTH CORPN. STOCKS (I) outh Airica (Rep.1 \$120c 6812 FOREIGN STKS., BDS., ETC.

COUPONS PAYABLE IN LONDON
Chinese SecGoldin. 1912 0rn.Bds. 23a
Ireland IRep. pfl 6upc I 2130
Roumania 4190506ddin. 1915 (Lond. ISS.
51. 4pcCons.in. 1622 IBrit., ISS. 183)
Urupuay SecChv.in. 1905 (Asste.Bds.)
1909 10 U.K. AND COMMONWEALTH

RAILWAYS (20)

Croadian Pacific Recon Mkg. Names. (\$C.25) 5986 8070 600 5975. 49CNDn. Cam.Pl. 8986 12. 7015. Do., (\$C.31 101) 12. 49CPerp.Con.Ob. £4246 160 346 246 3 24 12

FOREIGN RAILWAYS (4) Antofegasta (Chili) Bolivia 15¢ Armasir-Tpaapsa 4 lypcBds. £1s is Custa Rica Riy. 34

Ln. 1007A 1023-0 1: 10 A Lovanders Olscount 3300 2
Ln. 1994 1033-0 2 1 M A Salvanders Olscount 3300 2
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kg. N.S. wates (Lon. Rog.l (SAZ) 21 Bardays Bh. DCO e14. 7:2pcUmsectao. Ln. 5854 Barclays 8k. 5230 4:0 32 9 8 8 42 34 24 35 26 30 29 33. BupcUmsecLn. 96340 6:0 4 1 8 British 8k. Commerce (25p) 103 Brown Shipley Hidgs. 915 Canadian Imperial Bk. Commerce (Rec. 112 Namesi (5C2) £11,120 11.090 11

MMG, Namesi (SCZ) £11.120 11.090 11 11.03 Coder Hidgs. (20p) 850 Clase Mannattan 4'apcConv.Cp. (SU.S.100: £450 Dive Hidgs. 6480 50 Palton Barton Secs. 150p1 435 45 40 "Irst Finsbury 1st. (10p) 38 Serrard Hall, 0 secont Caspi 109: 9 serrard Hall, 0 secont Caspi 109: 9 1250; 3680 5 2 250 pd. £330. Shs. 1620; 550; 3680 5 2 250; 3680 5 2 2 3 4: 4. Writs. Sub. Ord. 617. 8pcUnsec.Ln. 60:

Union Discount London 4580 20 8 50 Wintrust (20p1 1180 20

BREWERIES & DISTILLS. (310)

STOCK EXCHA from the Official

The list below gives the prices ar which bargains done yesterday by members of the London Stock Exchange were recorded in the Stock Exchange Daily Official List. Members are not obliged to mark bargains except in special cases, and

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of prices at which business was done.

Bargains are recorded in the Official List up to 2.15 p.m. only, but later transactions can be included in the following day's Official List. No indication is available as to whether a

bargain represents a sale or purchase by members of the public. Markings are not necessarily in order of execution, and only one bargain in any one security at any, one price is

The number of dealings marked in each section follows the name of the section. Unless otherwise denoted shares are fil fully paid and stock filo fully paid. Stock Exchange securities are quoted in pounds and fractions of pounds or in new pence and fractions of new pence.

† Bargains at Special prices. A Bargains done with or between non-members. Exchange. 4 Bargains done for delayed delivery or "no buying-in." \$A-Au SMalayan: \$Me-\$Mexican: \$NZ-\$New Zealand: \$S-\$Singapore; \$US-\$Units

berlain Grp. (25p) 610 berlain Phipps 6pcUns.Ln. 921-tel Tunnel Invests. 120p: 850 4 es (08xp) 11001 78 7 81-nogtpn Gardnar Locket (25pt 630)

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7-49-20072b. 870 7. P-ipcUns.Ln. 77130
7-40 7-10 7-10 1. R 314. 7 340-10 1. R 314. R 31

)12 Ellis (Richmond) 15p) 180 Ellis Everard 125p) 78 Ellis Goldstein (Hidgs.) 15p) 261:0

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Enalom Plastics (25p) 800 1: 75 2 2
England J. E.) Sons (Weilingson) (5p) 16(c)
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English Calico (25p) 4340 3ts 4. 5pcPr.

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8 ary Masco (Hidps.) (25p) 54 2 8 statests Computers (10pr 350 2 1 29 301; 8 ullin's (5pl 17t2 1 17t 18. 6 hpcl st MLOD. 770 2. 7 hpc) stMLOb. 842 8 utterheld-Harrey (25pl 35 4 5f 8 ydand (25pl 316 28 Engineers) A (25p) 202 198. New 200 |Hallfax| (Sp) 71-0 61- 74 |ston |200 95 7 6 5. New

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Workerhampton Oudley (25p) 158:9 5
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Ln. 981 Vita-Tex (200) 721 Voltes Groop (200) 50 11 1 Voltes (250) 890 710

ELEC LIGHTING & POWER

FINANCIAL TRUSTS, ETC. FINANCIAL TRUSTS, ETC. 1981 State (237)

Anglo-Continental inv. (Rep.) (250) Slipe disc. 1960 10 30 59 1)

Arocatine Southern Land 2240 and 1970 Armour 15t, 1100 85 45 31 100 25 2 2

Australian Agricultural (250) Alloc 25 2

Bristol Merchant Finance (100) 72 4

Bristol Merchant Finance (100) 72 4

Bristol Merchant Finance (100) 72 4

Bristol Merchant Finance (100) 208 10

Bristol Fic. 7rec. Dtd. 1250) 1280 1571

Til 8 9

Bryanston Fin. (250) 720 9.8 80 77 April 100

Chaddesley Inests, (250) 2212

Charterhouse Grp. (230) 760 50 11 41 11

Cordova Land (50) 515

Osily Mail and Gen. Tst. 504. A 4880

8 4901

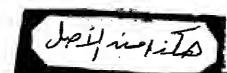
Olioby 1710 1 70 2 3. 55pcPl. 50 BRITERET

Elder Smith Goldsbrough Mort GAII-68 9 Estates and Gen. Invsts. 120pr 300 k Exploration 15pl 20 a0 20 First Hatlonal Fin. (25pl) 352g 300 23 4 7 8 (awtin (10p) 400 h; 40 39 h; 40 139 h; 40 39 h; 40

INSURANCE (331)

INVESTMENT TRUSTS (Aberdeen Tst. (25p) 194 2h
Alisa Inv. Tst. (25p) 194 2h
Alisa Inv. Tst. (25p) 1949 80 200
b 0 Siepcib. 74 4
Alithrud Cap.Shs. (35p) 220d 3.
Ambrose Inv. Tst. (25p) 225d 15.
Ambrose Inv. Tst. (25p) 255d 15.
255d 8
Angio American Sect. (25p) 84 64
Angio American Sect. (25p) 84 64
Angio-International New Tst. (4b)
(25p) 35 b. Asset shares (25p) 85
Angio-Scottish (25p) 53b 1
Ashbourne Inv. Soccre. IstMort.Ds. 14
Ashmole Inv. (25p) 80
Ashmole Inv. (25p) 80 Atlas Electric Gen. (250) 1680 4138
Fr. 56
Bay Hall Tst. (500) 1730 70 888
Bay Hall Tst. (500) 1730 70 888
Berry Tst. (250) 488
Birmingham District Albecht. 710
Birmingham District St. (500) 180
Birt. Angel Tst. (250) 150
Brit. American Gen. 711, (250) 54
Brit. American Gen. 711, (250) 54
Brit. Ferreiga Gen. 52, (250) 151
Brit. Ferreiga Gen. 52, (250) 151
Brit. Emoire Secs. Gen. (500) 151
Brit. Emoire Secs. Gen. (500) 151
Brit. Inv. (250) 1581, Suscan. 50
Brit. Inv. (250) 1581, Suscan. 50
Brit. 181, (250) 138, 50
Brit. 181, (250) 138

مِلَذَا مِنْ لِكُومِلُ



F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of The Financial Times, The Institute of Actuaries and the Feether of Astronics - Tilly

, v	and	the	Facu	lty o	f Ae	tuari	es in	Edi	abarg	;h			-c-ugs		Artagen Props. (25p) 1240 30 5 Asscrid. Development Hidgs. (25p) 789 610 Resumani Props. (25p) 9812. OpcUns.Ln.
	EQUITY GROUPS	Tu	esday,	Oct.	26, 1	971	Mon. Cet. 25	Pri. Oct. 22	Thurs. Oct. 21	Wed. Oet. 20	Zear ago (approx)		and Lows	Index	Bil 409 Berkeley Prop. Invest. (25p) 136 7 Oritish Land (25p) 119 18th 19th 17th 18 20. Write, to Sub. 1 Ord. 54 Broton Est. (25p) 1150 18 Calgary Edmparton Land (7tp) 9th 4 Capital Counties Prop. (25p) 92th 4 Capital Counties Prop. (25p) 92th 4 Capital Counties Prop. (25p) 92th 4 Capital Counties Prop. (55p) 92th 4 Central Optical Prop. (55p) 176 4. Supectors. Central Optical Prop. (55p) 176 4. Supectors. Central Optical Sports. (50p) 176 4. Supectors. Central Optical Sports. (50p) 176 4. Supectors.
	GROUPS & SUB-SECTIONS	Index	Day's	With 4	OS Cor-	Div.	Index	Index	<u> </u>		 		-		Caignry Edmenton Land (7-p) 91, 4 Capital Counties Prop. (250) 92 h 2h. Writs, sub. Ord. 34 hg 4. Shockow. Uralin, 1600 58. Bluecunalin, 1653 h
	rigures in parentheses-after sectional names show number of stocks.	No.	Change	Est. Sin nga Sield	Bat. Price Ern'ngs	yield.	No.	No.	Index No.	Index No.	Ko,	1971		luce pilation	Central Oistrict Props. 150p1 176 d. 84pc Uns.Ln. 80 14, 8pc5ub.Ln. 76b Centrovincial Ests. (20p1 80 Charlwood Allianca Nidgs, 110p) 85 7
	CAPITAL GOODS GROUP (184)	µ56.02	<u> </u>	6.11	Eatlo 16.35		156.05	157.02	157.20	158.71	128 00	High Lo	, -	Low 28.88 D	Chestericid Props. (2501 151 20 4
	Aircraft and Components (3)	188.53	:	8.26	12.11	4.86	126.59	126.20	115.18	114.44	109,41	· (14/9) (2, 128.33 66 /96/00 (3)	31 (19/9/66 5.40 280.1 61 (23/9/66) (25/5/63) 9 66.40	Country New York Props. (70m) 34%
از ۱۰ از	Contracting and Construction (20)	163.83 267.62		4.82 5.32	20.74 12.16	3.54 2.50	1	1	-1	1	107.83	167.33 96 (14/10) (2. 278.08 158	30 137.6 31 (20/9/6 353 278.0	8 85.01 (25/6/62) 8 84.39	Dares Ests, (20p) 17 10 Edger (svests. (25p) 1800 791; Estates Prop. Invest. New 109 10 Estates Prop. Invest. New 109 10
i	Eletris. (ex. Eletro. Rad. & TV) (13)	254.86 138.65	1	0.34 6.89	18.72	6.13		268.69	271.02	273.60	227.64	(14.10) (25 286.35 174 (10/9) (2. 149.28 102	(14/10/1 30/338 T	1)(27/8/62)	11114 Evans of Leads (25p) 80 0½ Fore Street lawests. (5p) 17 Grand Junction (25p) 168g. SpcUnsec.
	Machine Tools (15)	51.81	-0.1	7,83	19.77	5.48	61.87	1	1	1	j	(28/7) (2 68.80 43	(19/9/66 (18/9/66 (136.7/66 (3) (14/7/66) (26/6/62) 0 43.86	Ln. 195 Great Portland Ests. (500) 2610 2 Green (R.) Props. (100) 8313 213 3 Greendon Secs. (100) 001: 1 90
ا با	CONSUMER GOODS	151.31 175.69	·l i	7.68 4.36	16.02	4.33	181.65	1	-			136.20 94 (14/9) (2	19 144.2° (61/169	69.01 (8/11/66)	Generalian Props. (Hidgs.) (259) 839 49 4 Himmerson Prop. Invest. (2591 540. A
И	(DURABLE) GROUP (56) Electronics, Radio and TV (14)		1 1	4.12	25.01 24.50	2.97		i	183.54		I .	185.09 117 (23/9) (2 199.14 128	(16/1/89 .31 166.8	(25/6/62) 5 71-10	Haslemere Ests. (1001 121 ig Herop Hidgs. 7pc1stMr.0b. 780 ig0 Investmeni Co. (250) 820 Kay-Revan (001 23 ig
1	Household Goods (15) Motors and Distributors (27)	202.28 123.27	+0.1	. 5.79 4.16	17.28 23.91	5.30 5.49	202.19 123.20	i	205.12 124.24	1		207.22 116 (16/10) (8		86.65 1) (26/6/62)	Land General Dvots. (50) 30 Land Investors (25p) 1280 9 Land Socs. (nvest, Tsl, 150p) 1671,0 520 8 7 81 75. 6pc1stMt.0b. 1879-82
. 12	CONSUMER GOODS (NON-DURABLE) GROUP (175)	160.74	+0.4	5.62	17.76	5.79	150.15	151.40	161.71	164.00		(19/10) (2/ 176.57 116	2) (15/9/59 .17 172.3	(24/10/62 7 83.71	125p) 542 Hashere Ests. (10p) 121½ Heror Hidgs. 7pc]stMc.Ob. 78Φ 4Φ Heror Hidgs. 7pc]stMc.Ob. 78Φ 4Φ Investmeni Co. (25p) 82Θ Kay-Bevan (Op) 23 ½ Land General Dvots. (5p) 30 Land Investors (25p) 128Φ 9 Land Socs. (nvest. 7sl. 150p) 167½Φ 520 8 7 8½ 75. 5pc]stMt.Ob. 1879-82 73¼Φ ½Φ, Spc]stMt.Ob. 1988-93 714Φ 74pc istMt.Ob. 64½ EspcUnsec.Ln. 94 ½. 4pcUnsec.Ln. 128½ 54pcUnsec.Ln. 121
μ	Wines and Spraine (7)	178.45 158.98	l .	5.85 6.56	17.76 13.28				180.04 161.28		162.04	(14/9) (8/ 205,25 123 114/9) (4/ 196,05 142	30 205 2	2 An 32	Law Land 4020 Lewis (John) Props, 9LocMt.Db. iss. at
į.	Entertainment and Catering (15)	251.54	-0.4	6.61	17.83	6.10	252,35	234.89	235.71	237.92	186.45	(14/1) (4 941.53 177	0) (14/1/11 .99 241.5	80.11	98pc 2840 Lewston Bryts. (12kp1 82 Lloyd's Building SpcistMe.Db. 52kp London Prov. Shop Centres (Hidas.) (10p) 61kp 60kp London City Westcliß Props. (10a1 81kp
17		141.94 154.57	+0.2 -1.0	6.67 -5.12	17.65 19-20	0.28	141.66 156.22	1	149,24 156,32		106.30	()4/9) (2/ 160,89/100		(16/6/70)	London County Field, L'hid, Props. Blesc 1stMt.Db. 751. 74pc1stMt.Db. 8640
ļ	Newspapers and Publishing (15) Packaging and Paper (16)	151.96 112.66	1 . 1	6.71 6.85	17.52		•	ĺ	151.20		, ,	(8/10) (13	6) (7/8/68 .86 184.3 (1) (28/1/69 .81 154.6	61.74	London Housing Commercial Hidgs. (25pl 926 London Shop (25p) 750 640 7. Bispcln.
H	Stores (30)	154.54	+0.9	4.49	22.83	6.07	153,02	164.19	154.85	155.53	110.80	(8/8) (2/3 154.88 104	(2/1/89 48 154.8	72,74	McKny Secs. (202) 85 Metropolitan Ests. (25p) 1175@ 1 2 3 12 11 22 8pcln 894 81 92. 5pcls.
	Textiles (21)		+0.5	10.37	15,03 9.54	5.24 6.97			169.07 213.11			(7/9) (2/2 2 54.47 170	924/9/71 81 853.75 0 (17/9/68 .92 305.05	20/7/62)	1256 (49 5 82 1) Mountylew Ests. (5pi 31 Mucklow (A. J.) (25p) 120 North British (25p) 191 87 5 Oddenlan'n (25p) 263 New 265 Parway Land (25p) 762 Peschey (25p) 113½ 14 13 14½ 80cPf. 55%
0	Toys and Games (6)	55.10	-0.1	0.76	133,16	2.82	53.15	63.64	54.52	54.07	66.08	(27/1) (20) \$2.03 44 (12/1) (9/1	(1) (30/1/69 .30 185.72 (18/1/70	(13/6/62) 3 44.90 (9/9/71)	Parway Land (25p) 78h Penchey (25p) 113h 14 13 14h. 8pcM. 52h Pencuin (8p) 1350 New 1350 45
		172.56	+0.8	5.58	18,11	3.66	177.90	180.76	180.99	185,05	149.56	200.29 138 (7/9) 110	.18 201,95 2) (31/1/89	83,29	Property Hide, Invst. Tst. (25p) 1949 Ragian 15p) 17 10h 4 Regional (25p) 300. A (25p) 305 9egis Obocks. 931;
7		174.66 324.08	÷0.4 -0.6	6.76 6.21	26,57		173.93 325.20		176.44 322.58			(16/7) 15 532.60 869	36 212.05 (16/7/7)	109.18	55, Martins (25p) 1580 600 59. New 15850 000 5850 (Samuel (25p) 203 (20p) 111
	Miscellaneous (unclassified) (44)	195.09	+0.4	5.56	18,00	3.56	192.37	198.70	196.69	196.16	140.60	(7/9) (16) 167.62 128 (19/10) (2/3	4) (9/10/70) 53 197.68	(29/8/62) 76.68	52': Peurcuin (Ba) 1350 New 1350 45 Property Hidg, Invst. Tst. (25p) 1940 Ragian 150 17 101 1 Regional (25p) 300. A (25p) 205 Peols Objects, 931 1880 600 59. New 1350 000 58 to Sanuel (25p) 203 Scottish Metropolip 301; New 13610 1961 1961 1961 1961 1961 1961 1961 1
- 1	INDUSTRIAL GROUP (498 SHARES)	166,74	+0.5	5.58	17.93	5.65	166.51	167.57	167.96	170.03		176.61.120. ()4/9) (2/3	81: 176.61) ()4/9/71	120.51 (2/3/71)	Sterling Ests. (25p) 213 Stock Conversion (25p) 593, 54pcl.n.
÷	(va ()	322.63	1	5.10	15.39							(27/7) (2/3) (29/5/69	(29/5/62)	Town City (10p) 1031; New 1020 40 310 4. Stocks. 1400 7pwn Commercial (20p) 129 86, 84pcl.n, 1101;0 151, 14 16 151.
		180.05	1	3.66	17.68	1					<u> </u>	190.63 138. (8/8) (2/3) (31/1/E9)	(36/6/62)	107 Sunier (8.) (25pl 222@ 6 5 Town City (10pl 103½, New 102@ 4@ 3½@ 4. SipcLa, 140@ 7pwn Commercial (20p) 129 E½, 8½pcLn, 110½@ 15½, 14 16 15½ Town Centre (25p) 80½ 00 Trafajon House 120p) 131½@ 2½ 2½ 3 2. New 132 E 3½ 4, 8 Wirmts, to 5th, for Ord, 51@ 48 30 48½%. 3½pcLn, 107½@ 7½ Trafiprd Park Ests, (25pl 80½, 7½pcDb, 84 ½
	TATOLICA CATOON (12-1)	167.48 167.33	1	8.24	12,13				169.91 168.94		108.66	(78.49 119 (24/9) (10) (89.84 101 (27/1) (6/1	2) (24/9/71) 65 189.94	(30/E/66)	Ln. 102. 8pcln. 8746 4. 104pcln. 1074g 7 4 4 Traffprd Park Ests. (2Spl 802, 73pcOb. 84 12
		200.77 279.27	+0.9	4.56	91.96				192.78 289.37		131.67 3	(27/7) (6/1 201.96 130 (14/10) (16/ 06.24 188.	72) 601.96	67.65	1
	Insurance (Life) (9)	146.95	. !	-	-	5.10	148.45	147,80	148.80	161.10	128.15	(18/9) (18/ 70.47 1.23	1) (8/9/71) 16 170.47	(3/8/85) 61.35	DITEDIZIO (20)
			+0.6	5.19	19.52				135.10 175,87		117 <i>47</i> is	(23/9 (10/	1) (20/9/71) 80 174.87 2) (23/9/71) 27 167.56	(16/3/66)	Applo-indonesisn Plantns, 27 & 7% Bradwall (F.M.S.) Rubber Est, (10p) 21 Bukit Mertajam Subber (10p) 104
1	Investment Trusts (20)	183.20	-1.0	3.08	52.45				186.88		188.51	(219) (4)1 (8)9) (2)3	(27(8/11) 16 215.04 (31/1/69)	(24/1/t-9) 80.84 (26/6/62)	Cons. Safak 9nbber Ests. 110p) 190 East Asiatic Rubber Ests. (5pl 17% Eiphtiya Rubber Hidgs. (10p) 104
! !	Merchant Banks, Issuing Houses (14) Property (31)	219.08		2.78	35.04				174.80 219.12		167.71	(27.9) (4)1 (206.33 152. (8/9) (2/3. 87.24 108. (24/9) (16/3. (26.72 132.	94 187.64 (24/9/71) 87 265. 72	50.47 (15/7/68) 66,01	Abertovic Plantations (10p) 44 Anplo-indonesis Plantas, 27 8 7½ Bradwall (F.M.S.) Rubber Est, (10p) 21 Bukit Mertajam 9ubber (10p1 104 Castiefeld (Klanp) Rubber Est, (10p) 18 Cons. Salak 9abber Esta, 110p) 194 Estat Aslatic Rubber Esta, (5p1 174 Elpitiva Rubber Hidgs, (10p) 104 Gastek Rubber Est, (10p1 12 Golden Hope Pitas, (10p1 47 Guthele Corpn, 2350 22 4 2 4½ 5 3 Highlands Lowlands (10p) 38 I.R.T., 110p) 54 Jirrs (10p) 13 Kuala-Lumpur-Kepong (10p) 2756 8 ½
	Miscellaneous (9)	187.98	-0.3	5.48	16.26	4.07	188.50	189.58	190,32	126.31	- 1	(25/8) (8/3 93.75 120. (19/10) (4/1	78 193.75	120.06	I.R.T., 110p) 54 Jitrs (10p) 73 Kuala-Lumpur-Kepong (10p) 27½ 8 ½ Kuling Group (10p) 28½
	ALL-SHARE INDEX (421 SHARES)	175.52	-0.4		_	3.50	176.13	177.77	178.59	81.15	41.39 1	87.32 166. (8/8) (2/3)	47 167-32 (8/9/71)	63.72 (25/6/62)	Jirrs (10p) 13 Krala-Lumpur-Kerong (10p) 27½6 8 ½ Kullin Group (10p) 28½ Kuranegala (7½p) 136 London Aslatic (10n) 486 7½6 8 London Aslatic (10n) 486 7½6 8 London Jumatra (10p) 18½ 20 Malakori (10p) 15½ Malayalam Plantations (10p) 10½ 18 Meriman Pegon 110p) 22½ ½ Padang Senang 110p) 2½½ ½ Padang Senang 110p) 7½6 Pataling (10p) 42½ ½ 5 Plantation Hidgs. (10p) 286 ½6 8 7½. 11pcl.n, 1222. New 11pcl.n, 1156 ¼6 Seafield Amalganated (10n) 60s 80 Straits Rubber (10p) 20 ½ Talping Rubber (10p) 15½ 14½
:	(Not included in the 500 or		1	į		1	į	į	į	ļ	į	ļ			Matayatam Plagtations (10p) 101; 18 Merilman Pegoh (10p) 224 4 Padang Senang (10p) 71:06 Pataling (10p) 421; 4 5
•	All-Share indices) Rubbers (10)	243.60	-0.5	9.78	10.22	7.47	844.78	M6.11	250.16	68.04	47.14 2	57. 60 163.6	257.50	84.66	Plantation Midgs. (10p) 286 46 8 74. 11pcln, 1221, New 11pcln, 1156 46 Seafeld Amalgamated (10p) 601 80 Straits Rubber (10p) 20 12
K	Teas (10)	108.56 848.57		16.29 73.15	5.14 1.37		101.40		100.71 247.90	99.75	79.97	08.56 76.7	(14/6/64)	59.96 (14/11/66)	SHIPPING (85)
4	Kining Finance (11)	75.58	- 6		14.24	4.52	74.89		76.22	78.94	26.45 1	(12/1) (21/1 06.79 75.3	(12/1/11) 58 175 90	(29/4/62) 73.38	Brit. Commonwealth (50p) 213 0: 7pc 19. 756 196 Caledonia Invests. (25p1 200 Coart Line C25p1 1676 41 51 6 71 91
8	Tins (8)	72.27	-	10.93	9.15	8.32	76.29	72.61	72.75	73.16	66.58	777) (26/1) 74.77 58.1 (20/7) (4/1)		54.63 (21/5/10)	Fisher (James) (25p) (8500 60 Furness, Withy 3190 16 15 17 14. 5pc Pt. (£101 520
	PIXED INTEREST	Index	Yield	Monda: Oct. 25	Price Oct				enday M Oct. 19	Cot. 18	Year ago approx)	1971	Conup	ilation	Jacobs (John I) (20p) 521/4
		No.	Z.		8.5		58 8	58	8.57	8.57	9.61	High Lov	High	Low	NEW "HIGHS"
	Consols 21% yield 20-yr. Govt. Stocks (6)	85.99	8.62 17.47	86.14	1					6.65	74.17		50 113,48 (11/9/63)	58.43 (15/8/70)	FOR
"	20-yr. Red. Debentures & Loans (15) Investment Trusts Prefs. (15)	79.65	19.61 2.32	79.71 78.78						79.73 78.42	78.33	72.88 68.4 21/10) (4/1) 78.78 66.9	(23) 0(65) 3 114.41	(16/6/70) 65.23	The following securities (nathose quoted in London Closing
٠.	Commercial and Industl. Preds. (20)	86.52	2.02	86.48	1	٠ ا			100	4.27	73.71	2010] (11/3 85.62 32. 0) (13/9/63))2 114.41 (7/10/63)	69.08	"highs" and "lows" for 1971:-
	ction or Group Base Date			e Value	e tic	ns Li	mited	(a me	ember	of the		ange Tel			NEW "HIGHS" (70)
	d Manufacturing 29/12/67 d Retailing 29/12/67		1	14.13 14.13	i	Ac		list o	of coms			he F.TA			CORPORATION LOANS (2) L'pool 24pc Ird. Michelr. State 74-5 FOREIGN BONDS (2) Autorapasta Sport. Iceland 04pc 83-86
	france Brokers 29/12/67 ing Finance 29/12/67 as and Spirits 16/1/70		14	96.67 00.00 44.76	Bı	racken	House	e, Can	non St	reet, 1	London	EC4P 4	BY, pri		BANKS (1) Clive Hidgs Buildings (7) Galifford Brindley Reed and Madik
	and Games 16/1/70 a Equipment 16/1/70		1	35.72 62.74	re	CON	TITE		CHAN	GES: '	The fol	lowing st	ocks hav		Califore Brindley Reed and Major Nrthrn. Devi. Tilbury Contracting Page-Johnson 'A' CHEMICALS (1)
	astrial Group 31/12/70 relianeous Financial 31/12/70	· · · · ·	1	28.20 28.06	L	ock loyd F		I.a.—	Misc	. Cap.	Cation Goods	Eng	v Classi gineering	3	Surrell CINEMAS (1) Noward and Wyndham
	Other 10/4/62	:. • • • •		.00.00		Hat		Stelra	d (Bui	neerin lding l	s Materia	Mis le) has ch	c. Cap. (anged it	s name	Brit. Home Otores House of Larose Collect (J.) Martin Newsagent Cope Sportswear Stone-Dri
	R.TActuaries indices are calculated			•				•							MEM SIECTRICALS (2) Ward & Goldstone
	tel Islands Inv. Inc. Shs. 1030. Cap Raghtern G2 7200 72700 Fish Agency (25p) 4840 4 4 4 4 4 4 4 4 4	56) 116 is inc. () Ges. Di	17 25pl 30 0 d. Q 5pl	30 250	Wa Wa Wa	urd (The lessoe (2 ledhouse			5 0 9 29 40		Cinross (R Cloof (91 Astie (R1 Noanon (1	(1) 09; 70½ 202: Ci 29: 24½ (1) 15020 (1) 180 Viel Est. 11 Platinum Cons. (R1) ransvaal De	omb. Units	1900	Acrow Engineering (8) Acrow Engil GHP Gri. Advest Grp. Masson Sett. Thefi. Dupprt Herris Warming Francis Inds. Pani (W. H.) Landbroke
	1939 (FLS) 107-20 125 (FLS) 319 (19 16 3r. (Fl	301 221s E) (F1.5)	275		oken UI	Austra	INES SAO.50	54) 01 940	. 4	oraine (F ulpeards vdenburg varievale	Viel Est. 11 Piatinum Cons. (R1)	RO.12 1 4	26	Indbroke INDUSTRIALS (13) Arbiter & Weston Kennedy Smale Convicted Pullman 19, and J.)
	Al Secs. (2501 1800 79 Resediment Shahol 7st Dfd. (25p) 151 Shahol Indust. (25p) 1700 680 7s Rotischild	Inc.5hs.	(25pl 5	0120. 1. 152 7	Cep. Si Gri	hares (S eat Boul moton G	II South A1_50 p der (\$A0 iold Area	d.1 (SAO 1.10) 500 us (5p) 1	501 371 9 2 2 1 105 6	0 44 h	dessina (1 0 6 diddle W 1200 2	ransvaali De	velop, (RO. em Areas)	(R0.25)	Orayhead Pullman 19, and J.) K Coral (J.) Turner (Ray) Gomme W 9lbbons V Hargreaves Windsort (Spg. lavst. V

A. Secs. C25p1 1000 751

Rated 7st D7d. (25p) 751

Rated 1ndust. C25p1 1709 680 7

Sincpl, 584;80 0109

Retail Union (22p) 880

Ret Corp. (25p) 1044

TW. Car. (25p) 1044

Sanolsh Teleprison (25p) 1894

Ret Cap. (25p) 1394

Ret Cap. (25p) 133. SecP Great Boulder (SA0.10) 509 2 5 1
Hampton Gold Areas (5p) 105 6
Hampton Props, (5p) 34, 4pcl.n. 65
Interstate 0II (SA0.50) 50 9
New Broken Hill Consd. (SA0.58725)
31B0 15 20 12, 7
New Guinea Goldheids (SA0.35) 14
North Engler Hill (SA1) 64
North Kalguril (SA0.30) 21 201, Western Milling (SA) 56
New 7130 4 2 Potential Property of the Control of (25p) 360 10 5 (50p) 1100 11 102 with law, Dfd. 1956 50 5 ½ 6 h literati. 7pcl.s. 11016 ½ Consort 121½ locome (50s) 158 6 0 Dates 482 Pf. 491
Scottlish (25p) 100, Ohnoff. 58h
Scottlish Mortgann (25p) 107h
Scottlish Mortgann (25p) 107h
Scottlish National (25p) 15th
Scottlish Notthern (25p) 95h
Scottlish Notthern (25p) 95h
Scottlish United (25p) 96h
Scottlish United (25p) 980h
Scottlish United (25p) 980h
Do. Miscellaneous (248) 5. Artical Land (190.50) 96 7. Opt. Cer. 67 01; Southwast Hidgs. (RO.50) 96 7. Opt. Cer. 67 01; Stiffortein Gold (90.50; 30); 3½; 1 U.C. Invasts. (RI) 870 901;6 1 88 9 7: Union Con. 180.664) 130 3 4 2½; 5 Vasi Reefs Expin. (R0.50) 340 2. Ne 3½; 62; 64 ½; 60 0½; 2 ½; 1 0½; Verulersport (RI) 51½; Virginin O.F.S. (RO.50) 12½; 1 1 0½; Virginin O.F.S. (RO.50) 12½; 1 10½; Vogelstrutsbalt Metal Hidgs. (RO.02½) 37. Vogelstrutsbalt Metal Hidgs. (RO.02½) 37. Opt. 180.664450 Platinum (RO.0 nt (25m) 124 Thc.Shp. (28e) 28. Cap.She 4 Cora, ApcDb, 963e 28. Cap.Sha.
4 Cora, ApcDb, 963e 28. Cap.Sha.
4 Cora, 42cDb, 963e 5. 1053e 6e 5.
17d, 110n) 701r 1
1 Sectatis (ZSp) 72
1 Secs. (25p) 530
7 (10p) 162e
7 Stockholders (25p) 127
7 nn (ZSp) 102e
25p) 138e 9 83-, 4acDb, 728
1 (ZSp) 138e 9 83-, 4acDb, 728
1 (ZSp) 136e 9 83-, 4acDb, 788
1 (ZSp) 136e 40 0 42. New 94e Members Ord. (25p1 59. Ord. 91, 125p) 73b, 4 5 10p1 35b9 21, 25p0 35pc, Sterting Generates (25p) 325
Stertholders (30p) 3700 63
Terthology Inwests. B (25p) 530 2½0
Terthology Inwests. B (25p) 1760 4. 7pc
Telephone Gen. 78t. (25p) 1760 4. 7pc
Temple Bar Invest. Til. (25p) 124
Throgelorion 78t. (25p) 51½. BigotUm.
Lp. 122 1 30; 11
Tokengate Invest. (10p) 2580
Torunto London Inwest. 193 2
Torunto London Inwest. 193 2
Torunto London Inwest. 193 2
Trans-Oceanis 7st. (30p) 60
Trans-Oceanis 7st. (30p) 53. Cap.5hs. 265
Trimmont Invest. (25p) 140
Trans-Oceanis 7st. (30p) 61. P 81; 13
Trustesc Cps. (25p) 1081:9 8. New 1080
Tight 1081 (25p) 1081:9 8. New 1080 West African (11) Amaio, Tin Mines Nigeria (Hides.1 (25p) 19 18 ½ 8ipkh; Tin (10p) 6 Forsm Extended (10p) 50 Gold Base Metal Mines (12½p) 8½ Utd. Tin Areas (12½p) 12½ BO Southern Kinta Consid, (10p) 78 9 Southern Malayan (25p) 930 Sungel Basi (20p) 51 Sungel Way (5M2) 15 Tronoh (25p) 01 Diamond (60) Money Jav. Tst. (25p) 1294 64 71, 6 to Success Equities (25p) 836 Cons. African Selects. 7st. (25pl 1410) 380 5 41 38.40 Mine 192) 330 Cons. Bulttontelia Mine 192) 330 9e Beers Cons. Mines Derd. (Res.) (R0.05) 174 5 8 7 8 3½ 8½ Derd. (Br.) (90.03) 210 Union Commercial.) avest. 4pcPt. 422. 8 4pc Uss.Lo., 1055 tht. British Secs. 7st. (25p) 1655g 710 78. 1 59. Rhod. & E. African (48) Rhod. & K. African (48)
Botzwans ST (R21 125 45
Globe Phoenix (124m) 00
Ocaana Conside. (24m) 00
Ocaana Conside. (24m) 00
Tanganyika Concessions (50m) 151e 47te
50 45 5
Wankia Colliery (50m) 90
Zambia Copper Inv. (SBD0.24) 381; 7 6;
8 842. Units of Ln. 1978 221; 2.
Units of Ln. 1978 221; 2.
Units of Ln. 1982 18 154; 184; 2
Zambia Indust, optas, 545
Zambian Ansio American (3801.401 1866)
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South African (289)

Ansic American (R0.10) 2200 190 150

11 19 15

11 19 15

Anglo-Transval Come. Inv. A (R0.00) 500

Bracken Mines (R1) 382 41

Bracken Mines (R1) 1550 3

Consold, Garden (R1) 1550 3

Consold, Garden (R1) 1550 3

Consold, Harchison (90.10) 2000 200

Consold Harchison (R1) 24

Base Consold Mining (R1) 1340 1

East Diefontein Gold Mining (R1) 132 28

41. Combined Units 120

Base Geduld (R0.20) 11 1/20

East Rand Cons. (100) 10 18

Elburg (R1) 450 1

Erec State Geduld (R0.50) 418 12 7 15

Geduld Inv (R1) 1450

Free State Geduld (R0.50) 418 12 7 15

Geduld Inv (R1) 1450

Investment (R1) 1450

Johannesburg Cons. Inv. (R2) £84 1-8600

E83 3

South African (289)

Nestment (25p) 70 69½

1 Invest. (25p) 129e 6½

2 Invest. (25p) 656 6½

2 Invest. (25p) 656 4½

New (25p) 1900 7

Abtricen Pfs. (5p) 1400

Montrose (25p) 142. Spc0b.

Montrose (25p) 142. Spc0b.

Montrose (25p) 142 Spcth.
486 86
Astralis Invest (5A1) 54
Bestrical Gen. 7st. (25p) 88
Metchanta Sect. (25p) 110 9.
18. (25p) 7083
Sect. (25p) 1053.

Twenty-Eight (2591 15640 70 77 to 6 52 merican (2501 66 4 (2501 66), May 46 Dtt. (2591 561, (2501 661,

IRON, COAL & STEEL (85)

180 15 Hawthern (R. W.) Leslie (S0a) 21½ Haad Wrightson (25a) 58 Llovd (F. H.) (25a) 83½ 1,4 Nexpsend Steel 10a) (25a) 132 Richardsons Westgesich (80a) 35 4½ 6pcLn, 634 Sorbh Hanther Group 42½ 1½ 1,5 % 25a 7

London Oversets Freighters (25p) 50 40 1 9 Lvie Salpoing A (25p) 83 1-Dessa Steam Ship (25p) 114m 14 1014 Lyle Saleoting A (25p) 83 h Ocean Steam Ship (25o) 1140 14 13 h Peninsula Orientzal Steam Dtd. 152 h 2 2 1 h 50 h 60 h 60 h Seardon Saleith A (50p) 40 h Steam Navigation 'Nidge.) 17 Specimen (Walter) (50p) 2450 1: Steat Steam Saleoting (50p) 189; Taakker Invst. (25p) 52 h 1 h 2 k BiacristMt.Db. 26 Amalganisted Immes. Prop. (25p) 3590 610 70 56 9 7 5: Amalganisted Secs. (25p) 970. 9pcCnnv. Uns.Ln. 1420 Anuls Secs. Stl. (5p) 10 Anuls Secs. Stl. (5p) 10 Anulsie Prop. (25p) 1240 30 5: Assctd. Development Hidgs. (25p) 780 5100 oni Prope. 125p1 98tz. OpcUns.Lr. TEA & COFFEE (23) Besumani Props. 125p1 98b2. Optuna.i.a. B14c9
Berkeley Prop. Invest. (25p) 136 7
Oritish Land (25p) 179 18t 18t 19t 17t2
18 20. Winte. to Sub. 1 Ord. 54
British Est. (25p) 116p 18
Calgary Edmenton Land (7t-p) 92 4
Capitat Counties Prop. (25p) 924 252.
Wints. Sub. Ord. 344c 4. Supecconv. Una.i.n. 160e 58. Plaptina.i.n. 1054
Central Olstrict Props. (50p) 176 4. Bapt Uns.i.n. 80 13a. Spotsub.in. 76t;
Centrovincial 28ts. (20p) 80
Charlwood Alliance Nidgs. 110p) 85 7
Chesterfield Props. (25p) 45. Spotsusc. 12. 029 TEA & COFFEE (23)
Amai, 7ea 1190 200 20 1
Assam African invests. 30:00
0araoora Tea Hidgs. (25p) 170. 5
250
Orfish Indian 7ea (Hidgs.) 70
Cerion Tea Plants. Nidgs. 187
Cotsd. (ea Lands 316;
Deand 1
Galaha Cerion (20p) 8
Hakron Invests. (10p) 21
jotcham Hidgs. 50: 31; 1:
Jorcham Hidgs. 50: 51; 1:
Jorcham Times Hidgs. 50: 50; 1:
Scottish: Tea Lands Cerion 150
Standard Tea Hidgs. 55: 50
Zandard Tea Hidgs. 55: 50
Zandard Tea Standard Tea Hidgs. 55: 50
Zandard Tea Standard Tea Standard Tea Hidgs. 55: 50
Zandard Tea Standard Tea Hidgs. 55: 50
Zandard Tea Standard Tea Hidgs. 55: 50
Zandard Tea Standard Tea Stan (25p) 1061: 51:pc2ndP1 524 . Alect OccUnsec.Ln. 37: TRAMWAYS & OMNIBUS (5) Anglo-Argentine Transveys (Sp) 34. 1stDb, 600 Caketta Tram SocPt. 140 Ewer (George) (10p) 160 40 11114
Evans of Leeds (250), 80 0½
Fore Street Invests, (5p) 17
Grand Junction (25p) 1680, 5pcUnsec.
Ln. 195
Great Portland Ests, (500) 2510 2
Green (R.) Props, (10p) 83½ 2½ 3
Greendon Secs. (10p) 00½ 1 90
Gnardian Props, (10p) 85½ 250 850 40 WATERWORKS (14) Bristol SpcCons. 31::
Coine Valley 10pcA 99:50. Stapper.
1988-93 59:00 Water 5pc 51:40 2
East Workestershire 5pc 510:40 2
East Workestershire 5pc 510:40 85:40
Eastbourne Waterworks 5pcPr. 1988-90
OO imerson Prop. Invest. (25s1 540. ip) 542 00 Sutton Dist Water 7':ocDb. B1 Wolding Olst Water SpcPt. 51': Db. 1994-96 (fss at £25) 28'4 SPECIAL LIST OCTOBER 26 (2) Cons. Inv. Tst. 4pcDb. 1953-73 RULE 163 (1) (e) Bargains marked under Rule 163 (1) (e) in securities for which quotation has not been granted 28\0 1 Dypts. (12\101 82 Building SpcistMt.Do. 82\100 Prov. Shop Centres (Hidas.1 (10p) 60\100 City Westcill Props. (10n) \$1\40 | Condon County Field, L'nid, Frops. Bigot | Isant County Field, L'nid, Frops. Bigot | Isant County Field, L'nid, Frops. Bigot. | Isant County Field, L'nid, Frops. Bigot. | Isant County Field | Isan OCTOBER 26 Longer Shop (255) 75-2 (265) 85 McCropolitan Esta. (255) 1175-6 1 2 3 12 11 2 3. Spc.Ls. 125-6 15 5-2 McCropolitan Esta. (255) 1175-6 1 2 3 12 12 5-2 5-2 5-2 McCropolitan Esta. (256) 31 McCropolitan Capp. (256) 31 McCropolitan Capp. 125 120 McCropolitan (256) 253 New 255 Parway Lend (256) 751-2 13 14 13 14 14 8pcPf. Peterbul (256) 173-1 13 14 13 14 14 8pcPf. Peterbul (266) 1350 New 1356 45 signal (25) 331; clip 0190cls. 331; c. Martins (25p) 1580 600 59. New 15800 000 58300 amuel (25p) 203 cottish Metrosolius (200) 111 second Metrosolius (200) 111 second Service (25p) 831-24; cord Ests. (25p) 831-25; cord Ests. (25p) 213; cord Ests Clevelsad Tin 25
Eurousino £173
Enst African Srews. 78
Frozan Food 95
Grace Sros. New 28 5gm
Histooyride Oil 13
Hoog Kong Land Invit. Agency 2800
Hutton's Eay Oil Gas £41120
Hutton's Eay Oil Gas £41120
Hutton's Can 289
Hutton's Can 289
Hutton's Can 289
Houston Light Power £224
Horker Con. 421
Horker Con. 425
Horker Con. 421
Jennings La. V.I 75
Kanangi Mins. 712
Kanangi Mins. 5614
Lend Lease 1220
Longreach Metal 4
Metal Exolm. 1500
Metal Exolm. 1500
Matsushita Elec. 88
Mogul Mines 31
Matville Shoe £2674
Mid Eastern Oil 33
Hylex Con. 41
Nestle Alimentana £325
Nestle Frods. 153. 64pcPt. Stock Convertion (25s) 393, Sapeta, 107 (25p) 222@ 6 5 107 (3p) 1030, New 102@ 40 3\\dagger 4. Supcla, 1400 (3p) 4. Supcla, 1400 (3p) 4. Supcla, 1400 (3p) 4. Supcla, 110\\dagger 9 (3p) 100 (3p) 15\\dagger 14 (3p) 15\\dagger 9 (3p) 15\dagger 9 (3p) 15\\dagger 9 (3p) 15\dagger 9 (3p) 15\\dagger 9 (3p) 15\dagger 9 (3p) 15\dagger 9 (3p) 15\\dagger 9 (3p) 15\dagger Mid Eastern Oil 33

Myles Con, 3

Myles Myles Myles Myles Con, 3

Myles My RUBBER (78) RUBBER (78)
Abertoyle Plantations (10p1 44
Anpio-Indonesian Plantas, 27 8 7½
Bradwall (F.M.S.) Rubber Est. (10p) 21
Bradwall (F.M.S.) Rubber Est. (10p) 104
Castlefield (Klanp) Rubber Est. (10p) 18
Cons. Salak 9abber Ests, (10p) 194
East Aslatic Rubber Ests, (5p1 174
Elipitiva Rubber Hats. (10p) 104
Gadek Rubber Est, (10p1 12
Godden Hope Plins, (10p) 147
Gurthrie Corpn, 235¢ 2x 4 2 4½ 5 3
Highlands Lowishots (10p) 38
LRT, 110p) 54
Jirrs (10p) 13
Kalla-Lumpur-Kepong (10p) 27½\$ 8 ½ Jirrs (10p) 13
Kuala-Lumpur-Kepong (10p) 27½6 8 ½
Kuala-Lumpur-Kepong (10p) 28½
Kuranegalu (7½p) 136
Kuranegalu (7½p) 136
London Aslatic (10g) 18¼ 20
Malakori (10g) 18½ 20
Malayalam Plautations (10g) 10½ 18
Mariman Pegon 110g) 22¼ ¼
Padang Senang (10g) 7½6
Pataling (10p) 42½ ¼ 5
Plantation (10p) 42½ ¼ 5
Plantation (10p) 42½ ¼ 5
Plantation Hidgs. (10p) 286 ¼6 8 7¼.
Tipcin, 12½, New 11gcin, 1156 ¼6
Seafield Amalganated (10g) 60 80
Sratis Rubber (10g) 18½ 14½
Tipling Rubber (10p) 15½ 14½

NEW "HIGHS" AND "LOWS" **FOR 1971**

CORAL INDEX Close 405]-410]

The following securities (number in parentheses) among hose quoted in London Closing Prices yesterday attained new highs" and "lows" for 1971:--

CORPORATION LOANS (2)
CORPORATION LOANS (2)
C'pool 24pc Ird. Mnchetr. 54pc 74-5
FOREIGN BONDS (2)
Antorapasta Sport. Iceland of upc 83-86
EANKS II)
Clive Hidgs.

Galliford: Brindlay

Band 2nd Marill

Galliford: Brindlay

Band 2nd Marill

Galliford: Brindlay

Band 2nd Marill

Galliford: Brindlay

Corporation Loans (2)

Philips Lamp Pre Hidgs.

HNDUSTRIALS (3)

Oroken Hill Prop. NCR 4pc 93-98

Gon. Motors Units

FAPER AND PRINTING (1)

Galliford: Brindlay

Galliford: B live Hidgs.

BUILDINGS (7)

BIIII ord Brindley Reed and Majik

Immer Hidgs. Roberts Adlard

Tithri. Devs. Tilbury Contracting

GREATCALS (1) TEXTILES (2) Ragiev Fushions TeUin
Anglo Welsh TRUSTS (11)
Do. 12-lape Crv. Coo. Sub. Sha.
Bry Hall
Brdr. & Sthrn. Crv. Schlesinger
FUGST Surg. Finence Surrell
CINEMAS (1)
Noward and Wyndham
DRAPERY ANO STORES (6)
Strt. Home Otores House of Larose
Collect (J.) Martin Mewisses
Lope Sportswear Store-Dri SEECO 41pt Cnt. ELECTRICALS (2) Ward & ENGINEERING (8)
199.) GHP Grp.
Masson Scit. Ceyton Para.

MINES (38)
Randfontels Ests.
Western Rand
Kiaross.
Doorstontels
East Briefontels
Do. Comb. Units
Usburs
Comb. Units
Vasil Reefs
West Direfontels
Wast Direfontels
Wast Direfontels
West Direfontels
West Direfontels
West Transpared
Wastern Deep
Free State Deep
Free State Geduld
OFSNY
Presidest Steyn

Rand Selection
Selection
Tot.
Underbore
Por. Plac.
Tanganyica
Zambesin Coss.
New Oroben Hill
North.
Minima
Gewore
RTZ INDUSTRIALS (13)
Indust MOTORS (4)
lawker Olddeley Cornercroft
Automotive Prods. Peterborous
NEWSPAPERS (1) PAPER AND PRINTING (1) PROPERTY (2) RISES AND FALLS YESTERDAY Tricoville
TRUSTS (6)
Hume Hidgs, 'A' 9lohts & 1sues Car
Do, 'B' Tolergate
London Merchant
OHS (4)
8.P. 8pc Pref.
Oo, 9pc Pref.
Shell Trans. BigcPl Up Down Sams British Funds 2 24 23 Corps. Dom. and . Foreign Bonds ... 10 McLeod Russell MINES (1) TEAS 111 Plantations \$ Storn. Malayan NEW "LOWS" (62)CANADIANS 12)
Cons. Ontherst Place Gas
CHEMICALS (1)

ACTIVE STOCKS

OIL (1,341)

PROPERTY (438)

Prices in	pence ex	ccept :	where of	herwise im	ilcated.		
		No.					
De. Stock	nomina- tion i	of marks	Closing price	on day	1971 high	1971 low	
Brit. Petrol, New	No! pd.	17	*84	+ 4	*128	*80	
Shell Transport	2 5p	16	346	+ 6	426	327	
Barclays Bank	£1	12	544	÷22	622	327}	
Burmah Oil	Ŧ1	11	395	1	477	297}	
Howker Siddeley	£I	11	271	.+ 12	271	123	
Lloyds Bank	<u>£1</u>	11	552	+20	-618	310	
Net. Westminster	EI	11	532	+ 2	630	323§	
Rio Tinto-Zinc	25p	11	186	2	270	183	
Trust Hses. Forte	25p	11	155	+ 1	178	116	
Beecham	25p	10	306	+ 6	356	225	
Brit-Am. Tobacco	25p	10	315	+ 5	891	265	
Ford (M'tin) New	10p	10	60		80	59 ·	
imp. Chem. Inds.	£1	10	301	+ 5	335	230	
Pullman (R. & J.)	5p	10	109	+12	109	33}	
Inilever	2 5p	10	295	+ 7	340	215	1

The above list of active stocks is based on the number of largains recorded vesterday in the Official list and under Rule 163(1)(e) and reproduced to day in Stock Exchange dealings.

BANKS 190 1971 180 F.I.-ACTUARIES INDEX 170 -160 150 BANK of Scotland 130 120 NATIONAL & COMPMERCIA! 1111111 APR MAY AUG SEP JUN JUL

27

The F.T.-Actuaries share index for Banks remains one of the best performers to date this year, despite a near 14 per cent. reaction from its 1971 peak reached at the end of July. Good annual results in February were backed up by some excellent interim figures in July and the proposals by the Bank of England on credit control provided added incentive. The latest setback reflects nervous selling following the decision by Barclays Bank to lower its base lending rate in the first real competitive move by the clearing hanks in the new set-up.

These charts show the pattern of an F.T.-Actuaries index and of prices of two constituents converted to index numbers ot weekly intervals over about six months, starting from the same basc.

SE holiday plans for Christmas

THE Stock Exchange is to close 6t 1 p.m. on Christmas Eve (Friday) and reopes on Tuesday December 28. The clearing banks will be closing at 9009 oo December 24. Cossequently, the central stock payment office will not be open for normal deliveries on December 24 but staff will be available to deal with difference poyments. The certification office will, however, be open to receive stock for certification oo December 24, uotil 11 a.m., end to band out stock until 1 p.m.

Regarding the clearing office, lists of bargains dooe on December 24, uotil on December 28. Bargains for cash done on December 23 and 24 are to be submitted on December 28, unless otherwise arranged at the time of dealing.

Deliveries between firms arising from bargains, whether done for cash or for the Account, may be made between offices on December 24, under arrangements should take place not later than 10.30 a.m. so as to blow cheques to be poid into the banks the same day.

The following arrangements have been made regarding the special courier service to country exchanges:—

No collections from St. Alphage House on December 27.

No deliveries between firms arising from bargains, whether done for cash or for the Account, may be made between offices on December 24, under arrangements for the firms concerned.

These deliveries should take place not later than 10.30 a.m. so as to blow cheques to be poid into the banks the same day.

The following arrangements have been made regarding the special courier service to country exchanges:—

No collections from St. Alphage House on December 27 or 28.

As January 1 falls on a Saturday, Ruic 93 will not apply and the House will open for business on Mondoy, Jonuory 3.

Option Report and three-month "Call" rates

DEALING DATES Hodge Group, BSR, Barclay

Last Last For Securities, Eldridge Stableford, Anglo-Continental Investment, Boots Pure Drug, Richard Costain, Dixon's Pholographic OPTION DEALING DATES ings ings tion ment Costain, Dixon's Pholographic Oct. 26 Nov. 8 Jan. 27 Feb. 8 "A," Triumph Investment, Tesco, Nov. 9 Nov. 22 Feb. 10 Feb. 22 Nov. 23 Dec. 6 Feb. 24 Mar. 7 Ultramar, "Casts," Western Business was on a better scale in Options. Stocks to attract money for the "call" included Johnson Matthey, F.M.C. and London Merchant Securities, Amalgamated Securities, while William Hill, F.M.C., London and Gooble options were done in Bombay, Lex Service, Thorn Barclays Bank and De Beers Electrical "A," Lesney Products, Deferred.

Prices in pency unless otherwise stated,

	Industrials		Q.U.S. "A"		Reed Intl.	22	Mines	
			O vardian	14	Slater Walker	20	Aurio Amer	50
	A.P.Cement		Guest Keen	20	Tesco	6	Broken Hill Prop	32
-	BarclayaBank	30	Hawker Sidd.	20	Thora 'A'	25	Charter Cous	22
	Boechan	18	Hay's Wharf	20	Tube Inv	25	Charterball Fig.	4
	Boots Drug	11	House of France	17	Unilever	20	Come Gold	25
	HOWSTON	10	1.C.L.		Gid Drapery		De Beers Det	13
•	BAT	60	"Impa",	6	Vickers	7	P. S. Geduld	52
	British Levland	3	T.O.L.	20	Woolworth	6	Great Boulder	20
	British Oxygen Barton "A"	6	Int. Stores	7			Hampton Areas	15
	Borton "A"	16	Inveresk Paper	. 5	Property		Hampton Props	9
	Butlin's	3	Jessel Sees	26	Cap Counties.	8	Kinof	20
	Cadbary's	7	Lega & General	22	Land Securities	12	Lourbo	10
	Carmon St.	. 5	Lloyds Bank	30	Peachey	9	Loraine	- 3
	Courtsulds		"Lots"	8	Star (Gt. Brit)	20	Metals Explor	25
	Debenhama	14	"Maine"		Town & Oity	12	Newmetal	2
_	Distillers	11	Marked Spenc'r	16	Town & Comm.	14	Poseidon	£2
1	Donlop	13	Metal Box	23			Pres. Stern	20
,	NMI	16	Midland Bank.		Oife		Ric-T. Zinc	15
- 1	Pisons	12	Nati West Bank		Brit. Petroleum	39	Welkom	12
	G.R.A. Trust.,.	12	P. & O. Defd	16	Bormah Cil	31	West Areas	2
- 1	Gen. Accident.		Plessey.	10	Oil Search	4	Western M'ug.	16
4	Gen. Electric	6	Ralif Intl	11	Shell	22	Zambla Copper.	7
1	CIETO	30	Bank Org."A"	52	Wramar	24	******	
- 1								

REGIONAL MARKETS

Graig Ship £1 Hal/m51'ghl0p Hill (Ghala) £... Kleen-e-rs.... Lovell'schip £1 Lyeir'ding l0p Pearce O. H.... Penarth, Eng... Shith (Went)... Suppa Chem ... Vincent (H.I... Wataham'n... Wykes(Leicl0p 3512-1-2 90 1058 12012-414 405 107 254 200 116 6512-8 83 111 3772 HestonWm 10p Higaons Grew, Hindson Rd 20p Holt, Joseph 21, Ingham 1G 10p 1.O.M. Stm, 21 Kettan Cem. 21 BrisatC3(2)375 £96 Brisat Rope El 721; Finlay Wm)001 17 Hughes (B) £1 180 N.Ivishiic tiny 411; L'pool Grain El Man. Canal El Most H. & Son Nichols Vim... Rrisk EDCRAMGE

Rech. 22 (30/85, 1674, 46 ml ...
Alliance Genezi 99 ...
Cement Road. 96 ...
Cloud Tim Pr. 50
Goodbody £L 32
Goulding. 54 lg + lg
Heiton (Hidgs) 67
Frish Distillers 104
Frish Wire Eds 73 lg
anob. 50 lg - lg
yen Tr'ds 20p
the winnes(Dp 174, - lg
the mines(Dp 17 Nichols Vira... Nthn.Gldsuth. P.M.A... Poel Mills... SayerConf 124p Swan Lusp334p ShilohSpan 're MORTWERN SYCHARGS SCOTTISH EXCHANGE B'ham Post A. Castings 10p... Olough (A) 5p... Dum: W. B. 10p. Bouns (10p)... BvarsFrdk 10p Bvered ... ForthamHd 5p Frostk Reedbop Gardings 2) 43 31 191₂ 11 53 511₂ 36 701₂ 80 80 181₂

SHARE INFORMATION SERVICE: NOTES ing Notes relate to Share Information Service:--

SHARE INFORMATION SERVICE: NOTES

The following Notes relate to Share Information Service:

In measurements are See waless otherwise hadicated.

The following Notes relate to Share Information Service:

In measurements are the seed on contract the butions and rights and are based on prospecting or other official estimates for 1970, c Assumed dividend sand viet on tax of 40 per cent. and exclude transitional relief.

Entimated price-carnings ratios and interest that it is not to the process of the cash and viet of the process of the comparable of the passed on granterity since increased in free modern of the process of the comparable of the passed on deferred.

It have not quarterly since increased in present of the comparable red dividend cover.

It had not insurances: reserve allocations of dividend cover.

The comparable red div, paid.

Figures or report pwaited.

It had not insurances: reserve allocations of dividend cover.

The process of other official estimates for 1871, a Equivalent rough before a 1887 payment.

The process of the pr

44			The Financial Times Wednesday	October 27 19
Stock Closing to in Reimp	17tos 7 - 4 - 2 - 2 - 2 - 2 - 2 - 2 - 2 - 2 - 2	SHARE INFORMATION SERVICE	1971 1982 + or 30 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Tuse(00)210 -1 80 5 1 1 1 1 1 1 1 1 1
High Low 2 L E 2 L	440 270 Abitibi Papert 285 — — — 45 882 700 Bk. Montreal (82) 753 — 20 77c — 45 187t	182 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	5812 3212 Head Wrightson 5712 11 1.3 4.8 3.8 51 100 Golden S	Hotels 188 st - 1 4181 1 0 3.034 125 2.0 3.34
87 574 1924 Network of Co. 175 1974 1974 1974 1974 1974 1974 1974 1974	### ### ### ### ### ### ### ### ### ##	J.B. Riddingshp 232:	270 Helperton 10 10 10 10 10 10 10 1	379 sc + 2 160 2.7 5.4 hi en. top 40 + 2 11 6 2.7 5.4 hi (£1) 566 + 13.6 1.9 7.4 hi necolop 75 642 1.8 5.7 hi ottelop 17 tr + 1 5 1.8 3.7 hi
90, 98 Tress. 513 1974 99 5.63 6.71	244 [237] Apo Deb. 2100)	J.B. Briddingsip 23121	15 24 Johnson (C.H.) 39 30 290 Johnson (R.K.) 21365 + 5 17.6 4 4.8 4 18 15 Mt. Charles (Rad 5b Keay (Thos. C.] 39 5	An (ap) 120 -2 12 1.5 4.8 6.6 2.7 (ap) 41 2 1 22 1.8 2.7 (a) 1 2 1 2 1 3 2 3 3 3 3 3 3 3 3 3 3 3 3 3
On order to a decide to the first	#151920 forporial Oil9 £14 14 524c - 1.6 67 321s 670 528 Inl. Nat. Ges \$1 675 -5 50c - 3.6 151 70	darge 62 8.4 1.5 4.0 8.3 37 15128 & U Stores 24 33 -1 412 2.9 4.5 8.5 2 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5	2212 21 Les(Arthur)2219 864 14 17 2.1 7.9 5.8 132 104 Mowton 20 40 Linresd 72 2 18 5 5.5 6 30 36 Myans Fo	884 1 14 6 5 4 4 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6
37: El Transport 4pc 72-77, 22 4.41 5.84 9356 1736 Exchanger 5pc 78-76 9866 6.36 6.29	#870 \$38 Int. Nat. Gas \$1 675 -6 504 3.6 151 70 222 £131 Int. Nickell	Lendlon (10pl 67 -1 1456 1.6 5.2 1.7 1913 71c Sellnerurt for 1724	18 10 10 10 11 11 12 13 15 17 18 18 18 18 18 18 18	ur tope: 27
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Over Fifteen Years Fig. 16 Funding 64re 35 37, 88 7-18 7.38 7.84	S.E. List Premium 25% (mased on \$2.4967 per 2) 41 1556 BANKS AND HIRE PURCHASE 402 15568	Macpherson(0.) 38 -1 14 1.3 2.529.6 17 17 10 1 12 14 1.5 1.4 6.9 1.5 12 1.4 6.9 1.5	27 107 105 105 105 105 105 105 105 105 105 105	ch 10p. 104 —2 428.2 1.7 2.72 ch 40p. 149 — 1 13 2.6 5.5 1.1 ch 10p. 39 2 + 2 15 2.0 2.5 1.1 r Bros 314 1dd 38.8 1.7 2.72
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105 4 14 9.80 8.76 8.76 8.76 8.78 8.14 11.64 5.60 8.76 8.72 8.75 8.72 8.75 8.72 8.75 8.72 8.75 8.72 8.75 8.72 8.75 8.72 8.75 8.75 8.75 8.75 8.75 8.75 8.75 8.75	350 28814 Alexandorro 2.2 355 talb2 - 4.1 - 52 55 650 53712 AllenBarvey £1680 130 - 4.7 56 56 56 56 55 130 - 4.7 56 56 56 130 - 4.7 56 56 152 12712 Anglo Israel £1.47 10 - 6.8 - 28 148 10	Meers Bros 46 12 1. 5.510.5 ELECTRICAL AND RADIO	as 30 are position top 42 311g Alid Eng	11 13 8 1 8 1 8 1 7 5 5 1 8 1 8 1 8 1 8 1 8 1 8 1 8 1 8 1 8
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INTERNATIONAL BANK Start	60 40 Bryanston 79 +2 /15 2.8 4.111.1 73 333 116 83 Burston Grp 96 16.1 1.7 4.2:4.4 6012 131 370 215 Cater Ryder £L 360 16.4 4.5 120 1202 120 9612 574 Cedar Bidge 20p 86 +1 E15 1.4 3.422.5 148 284 660 \$10 Clive Hidge £L 660 :+15 20 -: 50 - 114 331	Misconteria 108 +2 15 16 3.5 19.0 22 19 Affield Insulating 194 5 2.0 4.5 9.7 Mol. Hag's 27 4211 1.1 0.2 9.3 4.5 11.2 4.5 12.3 4.5 4	16 9 NorrisWrang6p 13 +112 10 - 5.3 - 18 2112 Banburt 672 31a Dyperman (5p) 6)15 1.8 6.0 9.5 1512 612 Banburt 63 204 Papier Hat levy 334 15 1.8 8.4 3.9 31 155 Barbart	Hgs6r 48
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6914 652 Kenya 5pc 76-82 6914 7.38 10.00 97 9132 Malayris 64pc 73 97 8.87 10.16 105 952 N.Z. 6pc 1972 100 4 + 14 5.98 6.62 9614 821 Do. 44pc 10.73 88 4.40 6.40 84 9012 Do. 64pc 1974 98 5.62 6.26	Hire Purchase, etc. 73 371; 81 30 Brist Merch 10p 73 -1 120 32.7 9.716.4 [7] 50 210 105 BritDebtSer 10p 206	Whit'gh'm 12to 65 85 9.2 8.0 9.0 365 23 Price Ridge 20 580 -16 60 8.8 2.213.9 Wigens(CS)100 30 16 1.4 6.3 13.2 286 213 Do. A 20 370 -29 60 8.8 2.713.3 Wilson Con'lly 105 +2 285 1.9 6.9 9.1 154 100 Price of 50 0.0 117 10 1.4 4.3 17.0 Winner (Geo) 208 9 2.5 1.1 57.7 1251 57 Present 109 1382 3 48 4 3.5 4	90 621e(Stables (G.)	e (5p) 8812 26 2.7 4.4 3.7 3.5 2.6 4.6 3.7
E31c) 601c; Do. 4pc 76-78	362 1861s Plyst National. 396 at 4 400 21.5 3.025.6 34 121 364 1514 Hodge Grp. 5p. 324 426 121.1 5.824.8 1664 1564 118 884 Lioydai. 500 108 616 1.6 3.020.8 854 82 230 140 Merc. Gredit. 194 4 12 3.126.1 37 21.	Albright Wite'n 27 + lg 1 2 U24 1.825.0 106 844 Rediffusion 96 -2 16# 1.0 4.423.8 Albright Wite'n 27 + lg 1 2 U24 1.825.0 106 844 Rediffusion 96 -2 16# 1.0 4.423.8 Albright Colored 10 134 1.5 1 - 13	62 25 Tobanoli (10p) 45	puts10p 30 1—1 [d25] 2.3 [15]
PUBLIC BURNEY AND UTBER DUBIN	72 40 Refuge Sec. 105., 70 432 6 4.5 6 94 61 61 62 63 64 64 64 65 64 64 64 64	Asin Chem. 55. 42	2112 15 Utd.Spring10n 2112 10. 2.9 4.9 7.0 40 2712 OOISys 12 78 Unre. Grbnd's 95m - 1 21 2.1 5.5 2.7 47 27 Caister 1 31 30 Unrechrome(Up) 27 11 2.6 4 1 9.4 173 7814 Campar 1 86 5212 Yickers (21) 70 +1 184 U.5 : 19.2 213 1014 Campar	tern 10p 38% 17 2.3 445 10p 43 425 1.4 886 10p 473 450 1.7 386
6714 25 terte. Mt. bpc '89-83 6814 7.46 8.60 (c) 9914 tera 105pc '89-84 109 9.93 9.67 (c) 100 fc 100 f	BEERS, WINES AND SPIRITS 140 921- Allied Brews, 114 - 21-118 114 3.917.9 95 55 125 76 Du Did 101 - 5	Burt Boulton 2. 135 6 1.3 3.721.7 23 15 Stanwood 10p. 26 1 13 2.6 1.921.8 (Catalin	87 49 Vokas Grp (20p) 51 +1 29 1.0; 11.4; 2.5 435; 18 Okanon I. 47 25 W.G.L	ne, Y60, 25 +1 124
1): 9831 Do. 101 pp Db. 94-9 11.1 at 9.80 8.12: 743; 654 Cope Allomof pp 71-90 7444 10.18 10.78 10.18 10.78 10.18 10.78 10.18 10.78 10.18 10.78 10.18 10.78 10.18 10.78 10.18 10.78 10.18 10.78 10.18	B G Sand Files Sand	Crost New 183 2.5	44 201s Warns Wr.L. (10); 36x5 - 1s 420 2.5 5.5 7.1 13 8 15-48x50; 2514 15 47-xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx	inPlop 49 25 115 5.570
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Corporation Short-dated Bonds 7:a1c 12:1/13	30 9 Klingkier vibs 17 21 0.9 6.2.17.3 61 624 142 123 Oleativet Glen. 124 st 16 6 3.7 6 7212 483		151 180 Wolf'schapten, 146	dFndr 28 —1 421 1.3 7.00 Aussion 990 — 470 ULD 2.75
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25 26 Da. Ope Pref.	205 2171 Teactive (Display 240 - 3 20 1.8, 4.2 18.3 72 35 117 72 Tomarin Dis 98 174 1.4, 4.5 16.3 260 110 1368 242 Yaux & Arrow E 361 - 1 15 1.15 4.2 15.9	Yorks Chema 252	38 2571c Oury (W 381c 13 AdsumButtr 10c 22 15.4 1.4 6.1 1.5 568.4 561.2 Countle. 17.4 2.0 3.2 16.7 18.2 1	m.) (£1)366 16 1.8 4.18 56 55 8.0 6.1 50 9 4.9 80 9 4.9 617 1.00 80 9 4.9 617 1.00 80 9 4.9 80 9 9 4.9 80 9 4.9 80 9 9 4.9 80 9 9 4.9 80 9 9 4.9 80 9 9 4.9 80 9 9 4.9 80 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9
41 14 SpcBozze**(5US 560 4 41 6.73 6.73 140 98 Ger. Daves Mg 99 5 3 3 5.69 100 93 Do. Funding 55 9915 3.5 19.89 13.5 100 First Fig. 83 19.89 141 83 19.89 141 83 19.89 141 83 19.89 141 83 19.89 141 83 19.89 141 83 19.89	1710 Webster IS.1 507.518	17 - 18 - 19 6 6 1 1 - 18 1 25 1 25 1 25 1 25 1 25 1 25 1 25 1	71 \$27s Acc. Brist. F'da 5p \$6812 - 12 \$56 \$1.9 \$2.8 18.6 \$151 \$65 \$0.00 yellow \$1.00 yellow \$1.	Rab 200 129 5 21.59 2.1 63 10 10 14 7 2.2 a. 1 4.01 3 1 1
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STAFF PENSION **SCHEMES**

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Lombard

New base for aid is also needed

remarks to its recent annual neeting, that having again experienced delays in the replenishment of the International Development Association, we should seek a more stable base for future stocking-up operations. He could well have added that the same feeling exists in regard to the organizationts for the mobilisation of economic aid in the round For the uncertainty that surrounds future American contributions in particular to the cause is making it next to im-

largely on the inoney periodically week. This was stated here loday international rather than Company, Mr. Peter Webster, Unfortunately, on each of the last two occasions it has passed round the hat, the reluctuoce of the American Congress to make contribution has gravely discussive evaluable for the U.S. contribution has gravely discussed reduced to a standstill for a considerable lime had other countries not heen willing to put their countributions at its disposal without waiting to see whether, in the end, the U.S. would chip in.

In the choir at the Ministers would use the occasion to try to overcome differences of the Ministers would use the occasion to try to overcome differences of the Six's planned to try to overcome differences of and, in porticular, between move to economic and monetary union by the end of the decade. But most of the Ministers agreed that much of the interest had gone out of the debate now thot they contributions at its disposal without waiting to see whether, in the end, the U.S. would chip in.

In the choir at the Minister would use the occasion to try to overcome differences of the transcould use the occasion to try to overcome differences of the try to overcome differences of the transcould use the occasion to try to overcome differences of the transcould use the corasion to try to overcome differences of the transcould use the occasion to try to overcome differences of the transcould use the occasion to try to overcome differences of the transcould use the occasion to try to overcome differences of the transcould use the occasion to try to overcome differences of the transcould use the occasion to try to overcome differences of the transcould use the occasion to try to overcome differences of the transcould use the occasion to try to overcome differences of the transcould use the occasion to try to overcome differences of the transcould use the occasion was aimed at co-ordinating and in porticular, between them does not try to overcome differences of the transcould use the occasi

Other flaws

This is a thoroughly unsails tactor situation seeing that IDA was seel up nith the thessing of all the advanced couniries to serve as an instrument for making development finance available in the Third World's must descriving cases for us long as this was needed. And it is seeded to the two months of the contact hetween the two Ministrus as the place in Rome.

M. Giscard d'Estoing said that they never made a mistake. But they mode many fewer mitistates the users throught for the U.S. measures in August hee clearly set us the contact in the community, was approved in principle by Germany and the Netherlands.

M. Giscard d'Estoing said on the Community divergences of view of very considerable. Exposed in principle

Two years ago the Pearson l'ontwittee reported that the lesseleveloused reported that the lesseleveloused their living the an an thing like the pace required in the t970s, affinent countries would have to the reals to stee up the overall thus of money in their direction and,

of money in their direction and, milino this, to nocrouse substantiably the promortion represented by official durations.

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In the errent, few of the order to so whether the few of the order book of its own what he had th America is, of contract, the place THF cannot be an easy norse offender seeing that, after the tatest cut, her official coulir indications of the effect of the button will be running in real levels reached in the first order book expansion of the review the situation.

The next biggest builder, in orders for new ships remained at a very low level during the to-day in a roution meeting to orders.

The next biggest will be neeting to orders for new ships remained at a very low level during the terms of orders, was Sweden to day in a roution meeting to orders.

The next biggest will be neeting to orders for new ships remained at a very low level during the review the situation.

The next biggest was the next biggest wil the levels reached in the late types and the trustees have the review the situation. It is clear, too, that the THF shores moved erratically types. And hecause of her importance in world economic affairs, the adverse impact and the types and the trust deeds are yesterday as the market tried Board will reject any hul a not breached.

Board will reject any hul a not breached.

Board will reject any hul a not breached.

Cone point on which they will ments. They finally closed at another types and to be extremely aware that the stiffest resistance advice is whether or not the been bigher in earlier trading. act is agt to be extremely

First charge

How can the less-developed conotries be expected lu evolve realistic development pro-grammes for the years ahead and

If it is to do the job properly. Minister, said to-day. Mr. Faulk-therefore, any new hrave new hould financing system will have ner told a Press conference that during last week's fighling. The few Unionist Party; he is one of aid. One is to establish a machinery for sharing out the burden equilably between the shorlening the campaign of advanced countries—and, conviolence.

There were two interested to he a moderate within the Unionist Party; he is one of the Unionist MPs who is not of the policy of internment in protestant. He was found blind-his seat of the election he drew his seat of the election he drew have a manual of shortening the campaign of internment in protestant. He was found blind-his seat of the election he drew his seat of the profession being the campaign of to an all out of the profession being for an "all out effort" by the when peace is restored, there while he a far better chance for shulldering much less than its like A. He sald that the security political progress for the people asked to take a special interest. which the U.S. is at present for an all our chort by the will be a far better character of the people shouldering much less than its IRA. He said that the security political progress for the people asked to take a special interest in the security situation on the setablish the principle that aid commitments are a brist charge, he explained, announced the appointment of the months of the member of Parliament, as another of the member of Parliament, as unthinkable as it would be forced receoully by the IRA.

With the a far better character of the people asked to take a special interest in the security situation on the security situation on the security situation on the security situation on order in the world which have not been commenced, totalling and France in terms of tonnage and France in terms of tonnage and force output. Sweden bas edged in front of the security situation on the secur as unthinkable as it would be fered receotly by the IRA. Minister of Community Relations, in the case of the service pay. Mr. Fauthner defended bis This post has been vocant for relative confidence even against four weeks: it was formerly

THE LEX COLUMN

Traders' growth behind the veil

of disclosure for as long as they worth will be revealed in the that way after a brisk set of io on the U.S.—does leave Minet road surfacing via Limmer in short-term borrowing rates tield or R. G. Shaw—where earnings growth can be taken more
ings growth can be taken more
or less as a matter of course—
530p, Shaw is capitalised at associated company profits growth rate. Reckoning on a gaps, as the case may be—are
their comploints can sound like £12.1m: its holding in Sime (notably South Africa and pre-tax rise of 18 per cent. for not particularly helpful. But ing positive impetus, the oversheer petulance. Thus after 15 Darby is worth some £15½m.: Zambia) all well up, the overall the year, then, earnings could since the £7½m, bid only stands seas banking business had reper cent. plus annual compound its other quoted holdings have pre-tax total is about 25 per he 17.5p a share for 1971 against to increase Trafalgar's equity covery potential, and a better
learnings growth since 1964-65, a market value of over £1m; cent. hetter at £770,000. Not 14.8p, and Minet deserves its about 4½ per cent., the issue is
London stock market has an ob-H and C has emerged from 1970- and in August the group sold its too many chickens could be relatively high prospective p/e not crucial either way.

Ti with profits £317,000 higher at holding in Orient and General counted at this stage, as the of 191.

See also Page 25 £3.84m, before tax and an excep- Investment for £1.8m, of Roths- second half-contributing normtional £200,000 long term in child Investment Trust con- ally about 70 per cent. of vestment profit. That takes in a vertible against a book value annual profits—is the crucial Trafalgar/Limmer slowdown in second half invest—of oround £1m. The attribution period. In fact the second half ment income growth following a sum on Sime Darhy could be profits growth rate is likely to

price, so a p/c of t9;—or course, are the narrowness of 342p.

like, but in the case of com- forthcoming accounts. After terim figures: brokerage is up vulnerable to a depreciating itself. For the nutsider, of this year on better volume will panies like Harrisons and Cros- 1970-71 profits growth from 16 per cent., in line with ex- dollar, but that is unlikely in course, these arguments in probably continue to hold marfield or R. G. Shaw-where earn- £823,000 to £941,000, that should penses, and with underwriting make a difference of more than which acquired interests either gins above average for the rest

See also Page 26

pecuon of the 3ip a share bid 131112 from the Samuel after pre 1410 octow 20. The using have sunny spetts. Mar if the form Tarmac in the most effect an improved first quarter. Now, is that the period will prove to develop inland in the language tive way—by getting agreed after a "substantial" first-half he one of exceptionally high ing. Temperatures will be interested improvement from the banking profitability, as both the sterling or a little above the least and loan stock from Targetters the projection is and the currency banking busiment income growth following a sum on Sime Darhy could be profits growth rate is likely to liccough in the timing of dividend receipts, and growth elsewhere on a wide front.

The current year promises progress as usual, with the group's palm oil connections in sulating it against a weak rubber of the sum of it will not have to stick its neck pushed the shares up 11p to there is no question of exorbit-BY C. GORDON TETHER

around 16 attributing the stake in Sahali Timher—can look after itself even without a break and seveloped countries alike, said

Minet Holdings

THERE is a discernible feeling among developed and less developed countries alike, said

Minet Holdings

The weak area recently has out so far with forecasts which as stood —in the light of possible 1971

The weak area recently has out so far with forecasts which as stood —in the light of possible 1971

The weak area recently has out so far with forecasts which as stood —in the light of possible 1971

The bounce in the banking (perhaps 13 per cent, net on shareholders from shareholders from and the growth point remains and the growth point around 16 attributing the stake the market and Sime's inter-

Officials

acted with

zeal-OC

of DTI

See also Page 25

Acalysts may mean about lack associated company income and broking sector and it will stay corollary—a heavy dependence while it gets a needed entry into restricted U.K. volume, the drop

say 23.3m. against last year's S. to S.E. airstleam over f Trafalgar/Liminer

Earnings "in excess" of last reported £2.88m., for earnings dry, and after some generally year's was the expectation for of just over 7p a share and a year's was the year's was the year's was the year's was the year's year's was the year's was the year's year's was the year's year's year's year's year's year's year's

Money crisis needs world solution, says Giscard

the next phase of the develop- Six are to concentrate mainly on operate with Community partners mon position.

The German and French ment effort.

Being the "soft loans" arm of the World Bank's development rather than on settling their own however, at M. Giscard d'Estaing's fluancing organisation, the IDA internal differences when they remork that next week's informal ing of Finance Ministers here more than average competence must necessarily rely very meet informally in Paris next meeting would concentrate on the ostensible reason for their and zeal in dealing with the largely on the informally week. This was stated here lo-day international rather than Competence in Luxembourg—before Vehicle and General Insurance of Vehicle and Vehicle and Vehicle and Vehicle and Vehicle and Vehicle and Veh

plore all possible ways of remedying this weakness during the search for a more efficient new monetary order.

But the drive to give a new that only general subjects had lown its significance, claiming realignment of their parities to that only general subjects had prepare for negotiations with the look to the development financing business should certainly not unceting was "ool so important."

Soon there. The difficulties experienced from time to time in preventing the IDA being left meeting, they said.

After the meeting, however, Germany to the effect that the German sources tried to play Six should agree on an Interim realignment of their parities to prepare for negotiations with the uccting was "ool so important."

The main problem appears to be that France and Italy would like to see a global solution to strandy are only one aspect—if

BY SANDY McLACHLAN

possible to plan enherently for MINISTERS of Finance of the Germany was prepared to co- the Six hove established a com-

Group of Ten, now likely to he based on o report on short-term heard in the second half of economic policy for 1972, drawn

perienced from time to time in in his mind in asking for the preventing the IDA being left meeting, they said.

In that France and Italy would be that France and Italy would moment was ripe.

In the preventing the IDA being left meeting, they said.

In the france and Italy would be that France and Italy would moment was ripe.

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In the france and Italy would and italy would and italy would moment was ripe.

In the france and Italy would and italy wou suring that the flow of aid from level French sources said that the the course of negotiations with last quarter of next year, and wood and Mr. Jardine and they the although the the poor is total main significance of the meeting the U.S. in the Group of Ten. wage rises to between 6 and 7 had all come to the some conalconate and immune from the had been a general expression of German. and Netherlands per cent, was finally adopted by testions of a kind calculated to goodwill by Prof. Schiller to would prefer to go into negotiathe Ministers tonight with only reduce its value to the recipients. gether with on assurance that tions with he U.S. only after minor modifications.

Mr. Knight and

Ministers put in only a brief of Trade and Industry acted with ing of Finance Ministers here more than average competence

hampered if all its recommenda-tions were accepted. any effective appellate jurisdic-tion to which his juniors could

tions were accepted.

Prof. Schiller said Germany would have to pursue its policy of stabilisation but that Bonn not so. It was clear that Mr.

was ready to take measures to Jardine had been exercising hoost the economy when the independent judgment. In his The only difference between Mr. Knight and the others was

the interpretation of the legal powers, and not the interpretation of the facts. Report, Page 16

Continued from Page 1

Fraser to head **R-R Motors**

BY MICHAEL CASSELL

of Trade and Industry acted with man in December.

the DTI and its officials, said that year.

four months before he leoves the chairman in 1967.



Mr. Ian Fraser

take-over panel and becomes a

Bosch and of the Wagon Finance Corporation. In 1969, be was appointed by the Bank of

MR. IAN FRASER, the first England to be the first director-director-general of the Panel on general of the take-over panel Take-overs and Mergers, has and relinquished all his director-joined the Board of Rolls-Royce ships. His two-year appointment Motors and will become its chair-was extended. March, 1972, when he will join Livrards.

Mr. Fraser, who is 58, will Dr. Llewellyn Smith, who is succeed Dr. F. Llewellyn Smith, 62, hecame a technical assistant who has been with Rolls-Royce with Rolls-Royce 3S years ago, since 1933 and was appointed working on experimental aero chairman of Rolls-Royce Motors engine projects at Derby. A on its formation in April of this director of the company from 1947, he was made managing year. it was a matter of great regret to the new chairman will take up director of the motor-car divi-them that any company should his duties on December 1, just sion in 1954 and became its

The following year he was appointed group executive, president of Rolls-Royce Holdings Canada and chairman of several Rolls-Royce subsidiary was made group managing direc-birmshm tor (Automotive and subsidiary Bristol Companies) of Boll subsidiary companies. Dr. Llewellyn Smith companies) of Rolls-Royce in Brussels 1970 and became chairman of B. Aires the newly-formed Rolls-Royce Motors in April 1971.

Men and Matters, Poge 22

Redundancies at BSA: "no alternative

SIR JOHN EDEN, Milnster for Trade and Industry, last night Trade and Industry, last night accepted with "deep regret" that already but to reduce the number of workers at its Small Heath, Birmingham, plant.

take-over panel and becomes a "It needs to ne trearly under-managing director of merchant stood thot unless BSA rationa-hankers Lazard Brothers. As a change in ownership of Rolls-Royce Motors is possible next at risk. As it is, about 4,000 of year with a probable Stock these jobs will be safeguarded," Fraser's appointment is particu- Transport and General Workers' larly significant. larly significant.

Formerly a director of night: "They have failed to conmerchant hankers S. G. Warhurg, vince us that there is no other Mr. Fraser became a director of alternative to redundancies."

Insubruck invertees in the Manual of the Warner of alternative to redundancies."

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Weather

U.K. TO-DAY

It would seem fair then to pro A largo anticyclose coveris ject a minimum net this year of most of Europe will maintain

England, E. Anglia

Mostly dry with sunny spells
after some fog patches. Its
developing at night. Winds
light or moderate. Max

Wales, Midlands, N.E. N. and N.W. England, Lak Fog patches, then su eriods. Mist developing night. Wind S.E. Hell moderate. Max. 13C (55F) Channel Is., S.W. England

Dry with sunny spells, patches early and late, S.E. to E. Max. 15C (59F) N. treland, L ef Min. Variable cloud Sunny wind S.E. Max. 18C (65F). Borders E., N.W. and Isad. Edinburgh, Glas Argyti, Cent. Highlands, Dir Caithness. but

patches early and late. Windlight. Max. 13C (57F). Orkney, Shellind Mostly dry with snnny s Wind S. moderate. Max.

Outlook: Mostly dry sunny spells, but some for frost night and morning. Lighting-up: London

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Ulster 'in a stronger position'

BY JOHN GRAHAM

grammes for the years ahead and then keep them un course when they can be given no assurance that the money will be forther coming in the quantity needed in the time it is occded."

If it is to do the job properly. If it is to do the job properly. If it is to do the job properly. World financing system will have world financing system will have world financing system will have to day. Mr. Faulk passes he during last week's fighling. The

" parliament " Page 27

Shipbuilding orders

of contracting, but because of \$6,000 tms to around 5.5m. tons, the substantial backlog of work and the British order book, the larger shipyards and groups ranking fourth, dropped over bold enough orders to keep the quarter by 102,000 tons to them fully occupied for at least

near future." Scotland and in England, have

than last quarter's figure, and also a record.

crease in its order book of just over 200,000 tons to 32.9m. tons. The next biggest builder, in terms of orders, was Sweden with an order-book expansion of

the next two years.

"For smaller firms, bowever, from those of the U.K. Shipthe position is more critical and
the position is more critical and some will need work in the very SRNA orders include only conear future."

tracts which have been finalised
Some of the smaller yards, in and reported to the SRNA.] Spain, ranking fifth, increased one year's work or less in hand, its order book over the quarter

record output. Sweden bas edged on order in the world which have hack to sixth place beautiful really police force and to the Ulster not been commenced, totalling and France in terms of tomage Defence Regiment.

Opposition opens its

on order in the world which have hack to sixth place beautiful really police force and to the Ulster not been commenced, totalling and France in terms of tomage 62.6m. tons—1.2m. tons more launched during the first nine than last quarter's figure, and more statements.

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